

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 10. No. 447.

NEW YORK, SATURDAY, FEBRUARY 22, 1902.

{ \$5 per Year.
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PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Along the Atlantic coast business was temporarily checked by the storm, and some interior points also suffered from unfavorable weather, but consumptive demands give no evidence of abatement. Hence, each interruption is followed by an accelerated distribution that is often only limited by transporting facilities. Prices of perishable goods advanced sharply and the whole range of staple commodities tended upward. Jobbing trade in spring lines of wearing apparel is of ample proportions, and all heavy hardware and products of iron feel the pressure in that industry. Prospects are most encouraging as to the labor situation, extra help being secured with difficulty, while conflicts between employers and wage earners should reach prompt conclusion now that the Committee of Conciliation has been organized in permanent form. Railway earnings thus far reported for February show a decrease of but 2.6 per cent. from last year's figures, which is fully explained by weather conditions, while compared with 1900 there is an increase of 16.1 per cent. Bank exchanges for the week at leading cities outside New York show a gain of 15.5 per cent. over last year's, while the loss at New York is but 5.9 per cent. from the total in 1901, which is more than accounted for by decreased activity in the stock market.

While by no means inflated beyond the point fully warranted by urgent purchasers, prices of pig iron have made decided advances despite the opposition of leading interests. Enormous transactions are recorded, most new contracts being for delivery late in the year. On large orders for distant shipment Bessemer commands \$16.75 at Pittsburg, but for small quantities or earlier delivery fifty cents more is readily paid. Southern foundry iron has been more steadily maintained, but in this also the tendency is upward. More imports are reported, but foreign markets are also advancing now that there is less prospect of American competition because of the unprecedented home demand. Railway supplies and structural material are still the most eagerly sought of finished steel products. Scarcity of rails for prompt delivery is such as to put second-hand rails higher than the official list price for standard goods. Record-breaking building permits indicate the business that will be done by structural mills, and it is reported that two

large producers have refused to accept any more orders. Buyers no longer insist on a specific date, but place contracts at the convenience of makers. Lack of billets is closing plants, and iron furnaces are handicapped by the slow movement of coke.

The presence of numerous buyers in the Boston footwear market has not yet produced the desired volume of business. There seems to be almost a deadlock, owing to the indisposition of manufacturers to make desired concessions and the unwillingness of purchasers to offer full list prices. In one case only has there been agreement, and this was a victory for the jobbers, sales being made at the figures prevailing before the recent advance. Evidence of weakness in some grades of leather is in favor of buyers, although this has been by no means general. The hide market is weak and dull, with the quality of Chicago receipts deteriorating. Following the advance in print cloths to $3\frac{1}{4}$ cents there has been an equivalent gain in many divisions of the cotton goods market. Stocks are small, and many sellers have contracts so far ahead that they do not seek business. Reports of the jobbing trade are encouraging from the West and Northwest, but disappointing from the Southwest and South. Exporters are bidding for China, although holders now refuse to accept business at the terms they offered early in the month. Woolen and worsted fabrics for fall have received less attention, but sales are still fully up to the average.

Farm staples are remarkably well maintained at the recent advance in quotations. This is especially notable in wheat, because speculation continues inactive and the cash demand is somewhat irregular, although Minneapolis mills are grinding more flour than at this time last year. Atlantic exports of the finished product fell to 108,663 barrels for the week, against 249,674 last year, but exports of wheat and flour from all ports of the United States made a better comparison, amounting to 3,257,833 bushels, against 4,244,924 in 1901. In so far as anything developed concerning the next crop, it was of an encouraging nature. The situation as to corn is unchanged. Stocks are too light and the new crop too far distant to permit any aggressive speculation on the short side, while the present price level is so high that further efforts for an advance would be dangerous. Interior arrivals of corn were but 1,734,117 bushels, compared with 4,730,221 a year ago, while shipments from the Atlantic coast aggregated 200,332 bushels, against 3,409,073 last year. Cotton added a small fraction to its price and ruled quiet during the week at the highest position of the crop year. As might be expected, the recent firmer quotations have attracted larger receipts to the ports.

Stock market operations were only of fair size and price changes small until Thursday, when a severe break occurred on the announcement that the Attorney-General would proceed against the Northern Securities Co. There has been little public support of late, and it was hoped that after the Supreme Court decision on Monday there might follow a revival of outside buying. Much time must now intervene before the legal status of the concern is decided. Declines were sharp in constituent stocks of the Securities Company, and also other properties of a kindred nature, such as Southern Pacific, which was heavily sold for London account. The entire market was sympathetic, although leading interests supported their specialties, and, owing to the lack of large outside holdings, there was comparatively little general liquidation. Financial conditions were unchanged, three consecutive weeks of enormous loan expansion failing to affect rates for money. Foreign exchange ruled firmer, and engagements of gold might have been negotiated at any time without causing surprise. Commercial bills have been in small supply, but the last week's merchandise exports from this city were slightly more encouraging, exceeding the same week last year by \$617,094.

Liabilities of commercial failures thus far reported for February aggregated \$6,697,881, of which \$3,404,627 were in manufacturing, \$2,892,142 in trading, and \$401,112 in other commercial lines. Failures for the week numbered 250 in the United States against 253 last year, and 31 in Canada against 39 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Portland, Me.—A very good February business is being done in all lines of merchandise, shoe factories are well supplied with orders and manufacturing industries are busy, and the snow-fall of the week has given further impetus to lumbering. At a recent sale of logs a marked advance over last year was obtained. Some of the larger operators maintain these prices are so far beyond natural conditions that a reaction is quite possible; as yet, however, nothing of the sort is indicated, and lumber is in good demand with a very strong market. Hardware and other builders' supplies are in good demand, and there is still some complaint among the jobbers from the failure of large iron and steel working plants to fill orders; confidence is felt in the policy of the large manufacturers to sustain prices without fluctuation, and dealers are disposed to buy more freely than in the past.

Philadelphia.—The market in iron and steel is not materially changed. Pig iron is still very scarce, as is also steel. Structural material is in good demand and mills are busy in all lines. Prices remain about what holders choose to name. The coal trade is in active condition and prices are reported on a firm basis. The late storm seriously interfered with transportation, and the depletion of stock is the natural result. The continued cold weather has its effect upon the amount of coal on hand and will cause good demand for some time. The wholesale lumber trade continues active, steady advances are being made in price of white pine, and in other lines firmness is maintained, with an upward tendency. Large orders are being placed by wholesale dealers as well as retail trade. A large demand is anticipated during the early part of the present year, at least, for lumber, as well as other lines of builders' materials. Furniture manufacturers are working on full time, and in many cases have orders to keep them busy for several months. As soon as the season opens work will commence on several large office buildings and quite a number of building operations. The wool market is quiet; demand has been principally in small lots for immediate needs, and there appears to be but little desire among manufacturers to buy for future requirements at this time. The market is firm and in sellers' favor. Collections are fair. The goatskin and upper leather lines remain quiet. In heavy leathers, including oak sole and harness grades, the volume of business is below the average, and prices in all lines remain high. Shoe manufacturers are doing an average business only, and are not booking heavy orders for future delivery. Shoe jobbers report business quiet, country orders being small in amount, the city retail trade showing some activity, owing to weather conditions. Very little new work is reported by carriagebuilders, but all are busy in repairs, and carriage hardware lines show improvement. In builders' hardware a falling off is noticed. Fur trade is active. The general outlook in the dry goods trade is favorable, and while sales for immediate delivery are not large, large orders are being booked for future delivery, and the indications are that retailers' stocks are reduced, and the market is firm. The clothing trade is also in good condition, and while spring buying has been on conservative lines, manufacturers report that their plants are fully engaged and anticipate a good season. Spirits continue quiet and the trade in whiskey is rather limited. Wines and case goods are in fair demand, but very little being done in gins or brandies. The business in domestic leaf tobacco is only in fair condition, few inquiries being made, and principally for good grades of Connecticut. Havana is quiet and very few transactions in Sumatra. The cigar manufacturers are still doing a moderate out-of-town trade.

Manufacturing and wholesale paper dealers report volume of business fully up to, and, in some cases, ahead of this time last year, with prices firm and collections satisfactory. Printers and publishers continue busy. Wholesale and manufacturing jewelers report trade as quiet, but up to the normal for this time of year, with collections good. Wholesale dealers in millinery goods state that the demand from local buyers has not yet commenced, but find out of town orders arriving in a very satisfactory manner, with every indication of a good spring business. Conditions in the retail grocery line remain much the same, collections have been quiet, and the inclemency of the weather has retarded trade to some extent. This latter condition is felt more by wholesalers selling the country trade; shipments have been delayed and prices on some goods have decidedly advanced, which has more or less affected sales, purchases being for immediate wants only. Prices on canned goods have been firmly held, although tomatoes have been a little easier than heretofore. The present condition of quietude is said to be largely owing to the free buying during the past fall and retailers are now unloading the bulk of these stocks. In teas and coffees a seasonable business is being transacted;

the demand for sugar has been somewhat quiet; molasses and syrup have been moving more freely; and collections, on the whole, are said to be very fair. Quotations for money are unchanged; business is reported dull in all lines; 4 per cent. is the ruling figure for both time and call loans, and 4½ per cent. for commercial paper, with inquiry light.

Pittsburg.—There is no great change in the iron and steel market. The matter of transportation is still figuring as the leading question among the trade. Conditions in this respect did not materially change during the week; if anything they were worse. Furnaces were compelled to bank on account of the scarcity of coke, and pig iron and billets are exceedingly hard to get. Notwithstanding the unfavorable condition of the market, the price of pig iron has not made any large advances, and the sale of 100,000 tons of pig iron to the largest consumer, for delivery during the last quarter of the year, was made at \$16 at the Valley furnaces, or about \$16.75 at Pittsburg. There were some smaller sales reported at \$17 to \$17.50 a ton, Pittsburg, for prompt delivery, but there is but little to be had with any surety as to prompt shipment. There was a good movement in foundry iron, about 6,000 tons being sold for delivery in the second half of the year. These sales were made at \$17 a ton, Pittsburg, for the No. 2 grade; but for earlier delivery the price is about 50c. higher. Forge iron continues active and prices show an upward tendency. Sales reported were in small lots, but in the aggregate a fair tonnage was handled. Prices are \$16.50 and higher for late delivery, while prompt shipment calls for \$17 and over. In the plate market the mills are well up on orders and can promise delivery in two or three weeks. During the week new business amounting to about 12,000 tons were taken by local mills. Prices are unchanged as follows: Tank plates \$1.60 per 100 pounds, flange plates \$1.70 and fire box \$1.85. There is a rush in structural materials, about 22,500 tons being sold during the week at former quotations, viz.: \$1.60 per 100 pounds for beams, tees \$1.65, and \$1.60 for channels, angles and zeels. Merchant bar has lost none of its strength, and prices are well maintained. Sales reported aggregated about 13,000 tons, at a base price of \$1.50 for 100 pounds, although some producers are getting \$1.60. Open hearth merchant bar sells about \$2 a ton higher. The steel bar market is an active one, and the price is held firmly at \$35.50 to \$36 a ton. No sales of importance were reported last week. There is a good movement in skelp, about 5,000 tons being sold during the week, at \$1.75 per 100 pounds for steel skelp and \$1.85 for iron skelp. The sheet market shows signs of strengthening, and a large business has been closed on a minimum price basis of \$3.10 per 100 pounds for No. 28 gauge. Galvanized sheets are selling at from 70 and 5 per cent. to 70 and 10 per cent. off the list. Domestic ferro manganese is still quoted at \$52.50 per ton, while the foreign product is held firm at \$50 a ton, Pittsburg.

The feature of the glass trade is the agreement entered into by the leading producer and a number of independent concerns in the plate glass market, whereby a summer shut-down will result during the coming July. The settlement of this trouble was expected, but the agreement as to the shut-down is somewhat of a surprise, as it is something new for plate glass factories to have a summer shut-down. The great increase in domestic production and threatened heavy importations were the causes leading to this result and it is probable that a meeting will be held shortly at which a price reduction will be considered, in order to further check the efforts of the foreign producers to establish a good market here. There is no change in window glass. Conditions are still about as they have been for some weeks. A settlement of prices has not yet been accomplished and jobbers are still uncertain as to the outcome. There is a good movement in hardware, with wire nails and wire as the leaders. As a rule orders are coming in freely, this being particularly so with seasonable goods. Prospects are excellent and the trade feel sure that the year will show the largest business in its history. The demand for lumber is not out of the ordinary, but it is fair and conditions are encouraging. Prices are: White pine, \$70 to \$75 per M.; yellow pine, \$23 to \$24 per M., and hemlock, \$15 to \$16 per M. Money is easy at 4 and 6 per cent.

Baltimore.—Jobbing business shows decided improvement in all departments, though traffic is badly retarded by bad roads and snow storms. In clothing, the volume of orders to date is satisfactory, in spite of the fact that retailers buy very cautiously, inclining to staple patterns rather than risk carrying over unsold stock at the end of the season. Manufacturers are, as a rule, more conservative in their purchases of woolsens for next winter, but prices are firm, and desirable goods move freely. The dry goods situation is improving, with a healthy demand from out of town trade; prints have advanced ¼ cent, and all lines of cotton goods are tending upward. The distribution in boots and shoes is discouragingly light; jobbers exhibit a timidity in making purchases for future delivery, owing to the light demand from the retailers, and there is great

difficulty in getting the increased price asked for goods to cover rise in leather. Spring millinery trade is delayed by the interruption to shipping facilities, but good orders are received, both from local and outside consumers, and prospects are bright. Business in straw hats is exceptional, some factories working night and day to fill pressing orders, and manufacturers of shirts and overalls report unfilled orders sufficient to keep them working to full capacity. Leaf tobacco is dull, with a fair request for domestic, which is scarce and somewhat higher, Havana being unchanged. Furniture orders compare very favorably with last year, though inclement weather has had a bad effect on shipments, and prices are unsettled. The harness season has not opened, and factories are doing little or no business. Stationery is unimproved, with sluggish demand, and there is a tendency among jobbers to cut prices. Sugar is firm at 5 points advance, but buying is not up to the standard at this season. The coffee market is steadier, with prices unchanged. General groceries show slight improvement, but canned goods are quiet.

Nashville.—Business very seriously interfered with on account of frequent and unusually heavy falls of snow and rain. Merchants both wholesale and retail are ordering sparingly as weather indications are unfavorable. Collections unsatisfactory.

Memphis.—Bad weather has retarded trade generally during the week, being especially dull with retailers. Cotton has been fairly active with steady market. Collections fair.

Atlanta.—In the wholesale boot and shoe line an average amount of trade is reported. Hardware dealers report a fair trade, sales, however, not as large as a year ago. In the hat trade business is reported fair, while in the wholesale notion and clothing line an increase is noted. Grocery jobbers report a fair amount of sales with satisfactory results. Cotton mills reported as running on full time and have a steady demand for output. Collections in all lines reported as fair. Weather unfavorable to retail trade.

New Orleans.—Jobbers of groceries and provisions report a fairly active trade. In dry goods, shoes and hats the volume of business is not above the average. The price of cotton has been maintained, notwithstanding the liberal movement, and closes firm. Futures are somewhat easier. Sugar has developed some strength; the demand shows improvement and the market is firm. Rice is in moderate demand at unchanged quotations. The local live stock market has been active, the supply not being equal to the demand. Exports of grain have been moderate. The money market is quiet, and there are ample funds for all demands.

Little Rock.—Wholesale dry goods and drugs good, groceries quiet, and hardware fair. Collections are slow. Retail trade is quiet. Money easy and demand light.

Cincinnati.—Unsettled conditions still prevail in the carriage manufacturing trade, which is disturbed by strikes, and resort to the courts has not remedied the trouble. Better conditions, however, it is believed, will develop soon. Activity still prevails in machinery lines, and iron and steel are selling well, at good prices. Groceries and dry goods show normal conditions, and business is good in saddlery hardware. Building materials are selling well. Satisfactory trade is reported in boots and shoes, and an improvement is noted in hats and caps. Good prospects are reported in millinery lines, and collections generally are fair, while banks report money in ample supply, with normal discounting at usual rates.

Cleveland.—General trade is good for the time of year, but the cold weather has delayed business in some lines. Dry goods at wholesale continue active and the volume of sales exceeds that of last year by a good percentage, but the retail department is only fairly good. Boots and shoes are quiet, both with jobbers and retailers. Clothing and men's furnishings are inactive. The weather is too cold for spring fabrics, and it is rather late to sell winter goods, although the demand for heavy clothing for the past week has exceeded expectations. Ladies' spring garments are quite active among the jobbers, and will be actively called for by wearers when suitable weather comes. Jobbers in hardware say the cold weather makes their business more quiet and orders are harder to get. Lumber is doing well, but building is interrupted by the cold weather. Jobbers of crockery are having a satisfactory trade, but at retail the business is quiet. Groceries are active, and the demand for fancy goods is satisfactory. Trade in machinery and machinists' supplies is good, and manufacturers in nearly all branches are busy. The outlook for a large amount of building the coming spring is very promising. Collections are only fairly good, but money is easier, and the financial flurry of the past few weeks is passing away, and a normal condition returning.

Milwaukee.—Trade generally is satisfactory. Collections are improving. Money is in good demand, chiefly from iron mining districts. Rates are steady. Lumber is advancing and orders are heavy. Manufacturers are still busy on orders.

Chicago.—The market for well located sites within the business district is buoyant, and real estate dealers find indications good for an active season. Sales for the week aggregated \$2,703,992, an increase of 85 per cent. over a year ago. Building permits never before were so large, the total being \$4,409,550, an increase of 965 per cent. over last year's. The character of the new enterprises shows prosperous conditions and confidence on the part of shrewd investors in the outlook. One is for a new bank and office building for the First National Bank to cost \$3,000,000; another is for a 16-story store and office building on State Street for the Otto Young Co. to cost \$600,000; another is a 16 story addition on Wabash Avenue for Mandel Bros., retail dry goods, to cost \$375,000, and another is a 10-story office and warehouse building on South Water Street for Hibbard, Spencer, Bartlett & Co., wholesale hardware, to cost \$1,000,000. Work on all these structures will begin soon. Other important improvements in the retail district are foreshadowed in preliminary deeds which have gone to record. A great deal of residence building is contemplated, and dealers in building materials and lumber are promised a year of unusual activity. These operations and many improvements ordered for the city, together with a vast amount of track raising to be done, will provide employment for an immense force of workmen and excellent wages. Manufacturers of brick are already in receipt of orders which call for the greatest portion of local brick-yard capacity. Dealings in lumber show spring trade to have already set in with unusual vigor, orders from the country being numerous and many of them urgent. Local sales at present are large, and future needs will be heavy. The leading manufacturers are constantly drawing upon available stocks of hardwoods, and assortments are well broken. The demand has caused a tendency towards higher prices, and oak has been advanced an average of fully three dollars per thousand feet. Conditions in the lumber trade are generally regarded very healthy, and to cause a sudden marking up of values in the opinion of observant dealers might cause reaction. Freight cars are obtained with less difficulty now, and shipments are steadily gaining.

Mercantile collections are satisfactory. February settlements of dry goods accounts have proceeded smoothly and local adjustments are easier. Dry, cold weather caused more buying at retail and seasonable lines have suffered further depletion. Lenten observance is attended with more shopping, and department stores report excellent business accomplished this month. Many country merchants are here making their annual selections and most jobbers are booking sales which exceed last year's totals. The dry goods houses are doing extremely well in all kinds of merchandise for spring and summer wear and the best grades move easily. The advance in raw cotton has given firmness to cotton goods and large quantities are taken. The clothing and boot and shoe houses are well satisfied with the outlook and current sales. Demand is wide and well sustained for ladies suits, waists, childrens clothing and men's furnishings. Wholesale grocers receive large business and prices are kept quite firm. There is good demand for best grades of canned goods, coffees, spices and dried fruits. Sales of woollens, notions and department stores supplies are improving. Bankers note a better supply of commercial paper and more demand for call loans on choice collateral. Rates for money average four to four and one-half per cent. Sales of local securities are seven per cent. over last year's. Ten active stocks average gain this week of forty cents per share. Live stock receipts 362,300 head increase 2 per cent. Other receipts exceed year ago in cattle 3 per cent., butter 8, hides 10, sheep 30, barley 41, seeds 50, broom-corn 52, wheat 55, wool 200, and pork 400. Decreased are flour 1 per cent., hogs 6, cheese 15, dressed beef 25, lard 40, oats 55, rye 70, and corn 80.

Indianapolis.—Manufacturers have plenty of orders, and general trade conditions remain favorable, although jobbers in grocery, hardware and a few other lines enter some complaint about collections. The season in the various glass manufacturing lines is not proving a very satisfactory one.

Detroit.—A substantial increase in business is reported over last year, by jobbers and manufacturers as a whole in spring orders already booked, but collections the past week have fallen off somewhat. Shipbuilding is very active, an enormous amount of new tonnage being under way. Money reported easy, with rates of 5 to 6 per cent. General outlook considered favorable.

Minneapolis.—The wholesale traders in this market are unanimous in the expression of satisfaction with present condition and outlook. While not reported exceptionally good for this time of the year in all lines, yet a general advance is noted over 1901. Sales in groceries are reported all the way from 10 per cent. to 15 per cent. over the corresponding period for 1901, with collections good. Trade in dry goods is even better, estimates of increase over same period for last year running as high as 25 per cent. Large numbers of country merchants are now in town buying spring and summer stocks for additions

thereto. The regular season stock orders in boots and shoes have, of course, largely been shipped. Trade on fill-in orders is reported only fair, but the general tendency is denoting an increase over the past year. In general hardware trade is excellent, not only for this season of the year, but in comparison with 1901. Margins are fair, the prices firm. The demand for wagon stock and heavy hardware is somewhat more marked than formerly and prices steady. Considerable annoyance is caused jobbers by delayed deliveries from manufacturers of iron and steel. The heavy trade during February in farm implements is very gratifying to jobbers in that line. Many country dealers are now here purchasing stocks, and numerous orders for immediate shipment are being received. Indications are that business in this line would exceed that of 1901 by a substantial margin. Country dealers are reported carrying small stocks, and additional orders are expected to come in freely in the spring. There has been little change of moment in the flour trade the past week. Prices are held up fairly well in face of a listless foreign demand and indifferent domestic markets. Mill feed has receded during the past week, and is now selling about as low as at any time during the present depression in prices. The output of the local mills is still about one-third below normal, which has been practically the situation during the past four weeks. There was a decrease of 6,000 barrels in the flour output last week. The quantity ground was 271,295 barrels, against 253,365 in 1901.

St. Paul.—Business situation continues very satisfactory. Without exception, leading houses in all lines report trade for the week very good. The first of a series of merchants' spring excursions has resulted in a number of merchants visiting this market during the week. In the dry goods trade sales have been all that could be desired. And houses have been employing a night force in order to get their shipments out. Early buying of millinery has been unusually heavy, and notions are in good demand. In drugs, paints and oils business of 1901 exceeded any previous year, and so far in 1902 it has been larger than for corresponding period last year. Business in hats and caps is very good. Harness manufacturing houses report all departments filled with orders and a full force employed. This also applies to boot and shoe manufacturers and jobbers, who are steadily showing increased sales over last year, and busily engaged getting out and shipping spring orders. Hardware trade is very large with steady market. January and February business in excess of any similar period. Grocery sales also show a gain over last year.

Omaha.—Hardware jobbers report trade a little quiet, with collections dragging to some extent and short extensions asked, though no anxiety is felt on that account. Country roads are in bad condition, and as farmers do not reach their banking towns to any considerable extent money is not circulating very freely. No change is noted in drugs, sales holding up quite well, but collections are not so good as last year; in fact, have fallen off from the showing made early in 1901. Groceries, while not up to the pace maintained since the commencement of the year, nevertheless are selling well and collections are good. Dry goods houses report business active, with healthy indications for the future, and prices range slightly higher than last week on account of advance in cotton. Collections are inclined to fall off, but only to a moderate extent. The millinery season has opened with favorable conditions, and a large number of country buyers in town. Last season's collections were about up to expectations. Receipts of cattle and hogs have fallen off about one-quarter since last week, with prices steady to strong. Class of hogs, however, termed somewhat inferior. Sheep receipts are about a quarter heavier, but there is a strong demand and prices remain steady.

Kansas City.—Wholesale trade in this market has taken on new life, and jobbers in all lines report great activity, with every prospect that February's volume will exceed last year's. Wheat prospects continue bright. Snow still covering the ground two to five inches. Oklahoma, Southern Kansas and Northern Texas have had rains and snows the past week also.

St. Louis.—The principal interest in the business situation in St. Louis centers in the buying country merchants who have taken advantage of the reduced railroad rates under the auspices of the Inter-State Association. The arrivals are larger for the season than they have ever been before, embracing at the same time much of the territory that comes in only on the second division of the special rates. The millinery opening occurred with the present week and was one of the most elaborate in the history of an event that has become annual. Orders have been liberal for the goods of the season. Interviews with the country buyers show a confidence in the future. Collections in farming communities are above the average. While the drouth of last summer was expected to have a deterrent effect on the crops of the coming season, farmers say that in most sections the effect of the drouth has been offset by the heavy snows of the winter. Except in some sections of the

southern part of Kansas, the winter wheat is in promising condition. Orders have been heavy in all of the principal jobbing lines. They have been especially heavy outside of the special lines in groceries and hardware. There has been some relief during the week in the coal supply to manufacturers.

Salt Lake.—Trade conditions in jobbing lines are fairly satisfactory for the season. Business is fairly good in groceries, drugs, hardware and notions, and spring orders are fair in dry goods, clothing and shoes. The snow fall is still very light, and some uneasiness is felt concerning the water supply for agricultural purposes during the dry months. This, with the general depression in mining matters causes a conservative feeling to prevail. Retail trade is quiet. Collections are satisfactory, however, and banks as a rule are well supplied with funds, for which there is a steady demand at firm rates.

Tacoma.—Eight vessels cleared for foreign ports during week with cargoes valued at \$731,430, consisting of 499,927 bushels wheat, 9,202 barrels flour, 588 bales cotton, 4,212 bales cotton goods, 494,151 pounds leaf tobacco, 19,680 cases canned salmon, nineteen tons sole leather, general merchandise and lumber. Trade generally is good in all lines.

San Francisco.—From Fresno northward grain crop prospects are good, recent rains covering the same having been quite sufficient for the present. In the southern counties a partial failure of hay and grain crops is certain unless rain comes soon. Pruning of trees and vines is about over and all look well, with fair promise of abundant yield. Recent large sales of prunes have reduced stock in first hands to the smallest quantity in two years and the next crop will find an appreciative market. Little is doing in canned fruits except in a jobbing way at steady prices, but a better English demand is expected for next season's pack. The advance in canned tomatoes is easily maintained and the large holders are feeding the market sparingly so as to reap all the possible benefit of the situation. A cargo of Alaska codfish just at hand is selling at 3½ cents in fifty pound bundles. The Dairy Exchange has been incorporated, and inaugurated public daily sales on the floor on the seventeenth. Weather conditions have increased the activity in grain options at advanced values. The sharp decline in freights has been a factor in the same line. Last spot charters were twenty-five shillings for a 3,200 ton ship, lowest for an iron vessel in two years. At present the free tonnage list in port is larger than the grain list and shipowners will have to accept going rates or hold their vessels in port for six months, with no prospect of doing better than. Export trade is moderate. Steamer Hawaiian left Hilo on the tenth for New York with 8,000 tons sugar. A cargo of 2,200 tons barley for Melbourne first in years. Direct monthly steamer lines to Manila will be inaugurated on March fifth. Activity in building continues, latest projects are proposed erection of a large club house for the Pacific Union Club and a big hotel by Mrs. Oelrichs on a hill site, inherited from her father, the late Senator Fair. All the iron plants of the city are unusually busy on structural work, mining and other machinery and ship-building.

Conditions in Canada.

Montreal.—Roads in interior districts are still in bad shape, affecting business and remittances in certain lines to some degree, but trade conditions as a whole are satisfactory and the outlook of a healthy promising character. Failures are fewer than usual at this season.

Quebec.—General quiet prevails in trade circles, but collections fair for the season.

Hamilton.—Trade in retail circles continues dull. Jobbers report activity in the shipment of spring goods but present orders are light. Collections are only fair.

Toronto.—Wholesale trade most satisfactory the movement being larger than usual at this season, prices of leading staples firm with the tendency upwards. Manufacturers are busy.

Halifax.—Both city retail and country store business quiet, and renewals more frequent than usual. Travelers sending in good orders, however, and the volume of business is likely to be up to average. Lumbering in active operation with favorable weather conditions.

St. John.—Wholesale business continues very moderate in volume, though goods for spring have fair sale. Retail trade is seasonable, the weather is more favorable for logging, and lumber prospects are improving. Winter shipments of western produce from this port to British ports show large increase over previous years.

Vancouver.—General trade conditions slightly improved, and better demand reported in staple lines, especially dry goods, clothing and groceries. Collections are slow.

Winnipeg.—Trade conditions remain unchanged, with collections fair.

MONEY AND BANKS.

Easy Rates Continue for Money—Foreign Exchange Firm—Quiet Silver.

Notwithstanding three weeks of remarkable expansion in loans reported by the associated banks, there was no stringency in the money market during the past week. Demands for stock market operations were only moderate, and the limited marginal holdings were quite generally liquidated on Thursday. The interior has withdrawn funds to a moderate extent, shipments from the local banks somewhat exceeding receipts, while Treasury operations were less favorable than usual of late. A moderate amount of new gold was received, and although foreign exchange rates hovered about the exporting point, there was no effort to make engagements. This week's heavy gain in cash by the leading foreign banks makes exports in the immediate future still less probable. Prompt passage in Congress of the bill repealing war taxes was encouraging, but delay in the Senate is expected, so that the money market cannot expect early relief from this source.

Call money ranged from 2 to 2½ per cent., with the bulk of new business at 2¼ per cent. Time money was freely offered at 3½ to 4 per cent. for short loans, up to 4½ for six months where good collateral was deposited. Both demand and supply of commercial paper was limited, and only a small business was recorded. Rates continue 4 to 5½ per cent., according to time and nature of endorsement.

FOREIGN EXCHANGE.

Mainly because of higher sterling exchange at Paris, gold exports did not go from this city. There is still a larger demand for commercial bills than is readily filled by offerings, and loans are renewed more satisfactorily than at any previous time this season, owing to the lower discount rates abroad. During the week the general tendency of rates was toward greater firmness, but the gains in gold by the Banks of England and France probably prevented gold exports, which otherwise might have easily been negotiated. Daily quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.31	95.31	95	95½	95½	95½
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, par; New Orleans, commercial par, bank \$1.00 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 10 cents premium, over counter 50 cents premium; San Francisco, sight 12½ cents, telegraphic 15 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year up to February 6th as £800,320 to India, while last year shipments were valued at £962,900 to India and £44,375 to China, a total of £1,007,275. The year has opened with an unusually light movement to the far East. Daily quotations both here and at London have been practically at a standstill, with little activity or influence of importance:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.44d.	25.44d.	25.44d.	25.44d.	25.44d.	25.37d.
New York prices ...	55.25c.	55.00c.	55.12c.	55.12c.	55.12c.	55.00c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 20, 1902.	Feb. 13, 1902.	Feb. 21, 1901.
Gold owned.....	\$86,731,995	\$87,489,966	\$76,829,707
Silver owned.....	21,579,880	21,210,842	19,989,536

A further moderate reduction has occurred in Government free gold, but there is still about \$10,000,000 more on hand than a year ago. Silver holdings are practically unchanged for the week. A small decline has occurred in holdings of United States notes, which are now \$12,264,001, against \$12,715,050 a week ago. Little change has occurred in deposits in national banks, which amount to \$115,201,977, compared with \$115,043,388 last week. Net available cash balance has declined to \$172,275,083, as against \$174,070,721. Regular Treasury operations for the month thus far show receipts of \$29,591,913 and expenditures of \$30,275,000, a deficit of

\$683,068. Expenses for the month thus far for pensions alone were \$9,605,000. For the same period last year there was a surplus of \$5,495,029. For the fiscal year to date there is a surplus of \$50,015,484.

FOREIGN FINANCES.

The Bank of England reported an increase for the week of £616,068 in holdings of gold coin and bullion, but owing to a very large increase in loans there was a loss in the proportion of reserve to liabilities to 47.18 per cent., against 48.24 last week. The Bank of France reported an increase of 25,325,000 francs in gold holdings, while its discounts were largely curtailed. This report was exceptionally satisfactory. British revived interest in Kafir shares may account in part for the loan expansion. American shares were fairly active and firm until the Government's action regarding the Northern Securities Company. This completely unsettled the market, precipitating heavy realizing. The proposal to exchange United States Steel stock for bonds meets with approval among London traders and renewed interest in those issues. Call money at London is 2¼ to 3 per cent., with time loans 2.69 to 2.87. Paris rates declined to 2½ and Berlin to 1¼ per cent.

NEW YORK BANK AVERAGES.

Another startling statement was made by the local associated banks last Saturday. Loans expanded extensively, making an increase of over \$60,000,000 in three weeks, and raising the total far above all previous records. This remarkable increase in borrowing has been accomplished without any general stock market activity, and is attributed to large syndicate operations in preparation for the public buying of securities that leading interests are said to anticipate. Whatever the cause, there are new high records in both loans and deposits. Cash holdings are smaller than in the previous week's report, but the surplus reserve is larger than it was a year ago. There was again a further reduction in the bank note circulation.

	Week's Changes.	Feb. 15, 1902.	Feb. 16, 1901.
Loans.....Inc.	\$13,498,700	\$932,004,700	\$914,623,000
Deposits.....Inc.	14,597,100	1,015,279,000	1,011,329,000
Circulation.....Dec.	67,600	31,234,100	31,158,600
Specie.....Inc.	1,516,700	194,555,400	193,213,400
Legal Tenders.....Dec.	2,202,800	72,825,200	72,471,300

Total Cash.....Dec.	\$686,100	\$267,380,600	\$265,684,700
Surplus Reserve.....Dec.	4,335,375	13,560,850	12,852,450

Non-member banks that clear through members of the New York Clearing House Association report loans \$72,549,500, an increase of \$375,600; deposits \$79,099,500, a gain of \$359,200; deficit reserve \$116,975, a loss of \$207,200.

SPECIE MOVEMENT.

At this port last week: Silver imports \$14,064, exports \$776,510; gold imports \$44,851, exports \$14,210. Since January 1st: Silver imports \$139,251, exports \$6,281,914; gold imports \$131,571, exports \$6,275,760.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,067,279,966, a loss of only .2 per cent. compared with last year. Omitting New York, where the enormous stock exchange transactions last year swelled bank settlements far beyond the natural level, exchanges this year show a gain of 15.5 per cent. Nearly every city reports an increase, but the gain is especially large at the West. Payments through the banks in settlement of trade balances continue on the largest scale ever recorded. Bank exchanges for February are well up with preceding months. Figures for the week and average daily bank exchanges for the past four months, compared with preceding years, are given below:

	Week, Feb. 20, 1902.	Week, Feb. 21, 1901.	Per Cent.	Five Days, Feb. 23, 1899.	Per Cent.
Boston.....	\$133,426,601	\$114,766,611	+ 16.3	\$123,871,042	+ 7.7
Philadelphia.....	109,357,983	104,707,340	+ 4.4	72,847,594	+ 50.1
Baltimore.....	25,092,713	22,521,707	+ 11.4	33,525,383	+ 25.2
Pittsburg.....	39,912,418	40,976,168	- 2.6	39,393,160	+ 1.5
Cincinnati.....	20,999,500	20,490,150	+ 2.5	11,073,800	+ 89.6
Cleveland.....	12,897,542	13,091,291	- 1.5	8,497,188	+ 51.8
Chicago.....	172,470,575	136,558,127	+ 26.3	106,316,675	+ 62.2
Minneapolis.....	11,881,810	9,056,980	+ 31.2	6,068,675	+ 95.8
St. Louis.....	50,628,296	41,873,643	+ 20.9	27,589,336	+ 83.5
Kansas City.....	19,950,003	15,363,465	+ 29.9	8,585,626	+ 132.4
Louisville.....	8,475,224	9,646,730	- 12.1	7,059,232	+ 20.1
New Orleans.....	14,498,636	11,682,999	+ 24.1	7,152,652	+ 102.7
S. Francisco.....	25,089,579	19,598,667	+ 28.0	12,008,495	+ 109.0
Total.....	\$644,680,880	\$560,333,878	+ 15.5	\$463,988,888	+ 40.2
New York ..	1,422,599,086	1,511,981,125	- 5.9	1,102,935,493	+ 29.2
Total all.....	\$2,067,279,966	\$2,072,315,003	- .2	\$1,566,924,381	+ 31.9

Average daily:					
Feb. to date.....	\$342,838,000	\$362,230,000	- 5.3	\$308,924,000	+ 10.9
January.....	380,251,000	386,095,000	- 1.5	318,818,000	+ 19.3
December.....	362,557,000	337,809,000	+ 7.3	311,732,000	+ 16.3
November.....	379,736,000	338,741,000	+ 12.1	305,018,000	+ 24.5

Grain Quotations Steady—Further Strength and Activity in Cotton.

The prices a year ago were: Wheat, 80.75; corn, 48.50; cotton, 9.31; lard, 7.75; pork, 14.00; hogs, 5.60; coffee, 7.37.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	308,310	243,943	12,360	297,327	49,298	
Saturday	526,551	216,449	15,141	190,125	30,574	
Monday	632,576	203,000	39,318	306,795	21,584	
Tuesday	457,573	71,591	15,241	375,345	26,026	
Wednesday	437,489	390,076	14,803	308,525	5,850	
Thursday	442,000	90,900	11,800	256,000	67,000	
Total.	2,804,499	1,215,959	108,663	1,734,117	200,332	
" last year	3,033,950	1,324,154	249,674	4,730,221	3,409,073	
Three weeks	7,484,253	3,580,619	426,671	4,478,416	719,370	
" last year	8,803,322	4,002,418	643,978	14,149,646	11,309,207	

The total western receipts of wheat for the crop year thus far amount to 195,930,106 bushels, against 169,269,648 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,704,942 bushels, against 1,566,496 last week, and 2,447,687 bushels a year ago. Pacific exports were 1,237,242 bushels, against 1,554,590 last week, and 1,401,268 last year. Other exports 315,649 bushels, against 308,734 last week, and 395,969 a year ago. Exports of wheat and flour from all points since July 1 have been 173,072,729 bushels, against 123,251,000 last year.

Last week's official statement showed a decrease of 1,064,000 bushels in the domestic visible supply, making the aggregate 55,502,000 bushels, compared with 57,682,000 a year previous, when there was a decrease of 812,000 bushels for the corresponding week. Exports from all countries were reported as 6,031,481 bushels, against 9,448,457 in the week preceding, and 8,270,878 a year ago. Losses from the previous week were heaviest at ports of the United States and Russia, while compared with the same week in 1901 there were large decreases in shipments from this country, Argentina and the Danube. India

The week opened with an advance of five points in the price of standard granulated to 4.80 cents by all refiners. Most concerns accepted orders that day at the old list, but after the new price became generally effective there was decided dullness. Jobbers had stocked up or placed orders some distance ahead in anticipation of the advance. There was a fairly steady call for deliveries on old contracts, but refiners have found difficulty in making deliveries owing to interrupted transportation. Raw grades are fairly steady at former figures, although very little business has been transacted.

The course of prices during the past week was in somewhat striking contrast to conditions a year ago, to the distinct advantage of the present. At this time in 1901 middling uplands was at the lowest point of the crop year, after a violent decline of \$13.75 a bale from the inflated point attained at the end of January. This week prices are at the best point of the season and the tone is wholesome. Demand for spinning is good and there is no pressure to sell. Conditions in the markets for manufactured goods, both here and abroad, show every evidence of prosperity. Many wildly extravagant statements of scarcity before the new crop begins to move should be read with proper regard for the interested holders of options. But while there is no evidence of a famine, indications do point to a full absorption of the entire output unless quotations are inflated to such a position as to restrict consumption. The latest statistics of the supply of American cotton are given herewith:

		In U. S.	Abroad & Afloat.	Total.	Three Weeks' Decrease.
1902, Feb. 14...		1,469,123	2,055,000	3,524,123	142,668
1901, " 15...		1,713,643	1,502,000	3,215,643	191,641
1900, " 16...		1,741,601	1,601,000	3,342,601	60,111
1899, " 17...		1,424,855	3,037,000	4,461,855	300,870
1898, " 18...		1,851,414	2,316,000	4,167,414	51,924
1897, " 19...		1,405,503	2,118,000	3,523,503	252,597
1896, " 20...		1,352,265	2,006,000	3,358,265	139,793
1895, " 21...		1,419,352	3,075,000	4,494,352	134,097

On February 14th 8,221,474 bales had come into sight, against 7,929,626 last year, and 7,260,299 two years ago. This week port receipts have been 166,000 bales, compared with 121,677 a year ago, and 181,589 in 1900. Takings by northern spinners to February 14th were 1,464,851 bales, against 1,417,007 last year, and 1,792,542 two years ago.

THE INDUSTRIES.

Encouraging Labor Outlook—General Advance in Quotations of Iron—Mills Active.

Manufacturing interests cannot fail to benefit by the meeting of the Civic Federation and the plans for the Committee of Conciliation. The outlook for less controversy hereafter is bright, for the permanent organization and by-laws show that there is nothing temporary or unstable about the undertaking. Already it has done good work, and there is every prospect that much will be accomplished in the future.

Remarkable activity has continued in all departments of the iron and steel industry, except where inability to secure material or fuel has retarded operations. These factors have been much more numerous than desired, yet a great volume of business has been accomplished, and it is practically assured that 1902 will be productive of many new high records of output. Quotations appear to have broken away somewhat from the restraining influences of leading interests, yet it cannot be said that there is any inflation as yet, for the price level is low compared with that prevailing two years ago, yet conditions are greatly in this year's favor. It is true that there was a sharp reaction from the top point in 1900, but the present situation is vastly different.

Among the other branches of manufacture there is a wholesome activity that augurs well for the future. Cotton spinners have much business on hand and are seeking raw material freely despite the advance in price, while woolen mills also buy extensively. There has appeared considerable speculative interest in the wool market, resulting in purchases of fleece still on the backs of sheep. This forward business is a little disturbing, although an unmistakable evidence of confidence in the future of the manufacture. Quotations of boots and shoes are unchanged and mills are active, but new orders are placed with caution. Shipments from Boston for the week, according to the *Shoe & Leather Reporter*, were 83,927 cases, a slight loss compared with the movement of 84,675 in the same week last year, but for the year thus far there is an increase of over 50,000 cases as compared with 1901. In 1900 alone were the forwardings greater than this year to date.

IRON AND STEEL.

The feature of the week has been the general advance in quotations of pig iron. Not only on early shipments, but for delivery running up to the end of the year there was a general hardening of values. Conservative men have vigorously opposed the tendency upward, but market conditions became too strong to be ignored. Orders of great size were placed for delivery in the third quarter of the year at \$16.75 Pittsburgh, and fifty cents more was readily paid for earlier shipment or smaller quantities. Grey forge and southern foundry iron also shared the better feeling, although the latter is more stubbornly held. While the pressure for delivery of Bessemer pig is so great it is unfortunate that coke cannot be had in desired quantity. More structural mills have refused to take new business at any terms, even where consumers agree to accept goods without any date specified. Pressure continues phenomenal as to rails and other railroad equipment, and even in pipe there is a fair business, though the season is not yet fully opened.

MINOR METALS.

Tin moved up close to 25 cents in the local market, but failed to make a gain in proportion to the remarkable strength exhibited at London. Copper was less active and lost a fraction, closing about 12½. January production in the United States was 18,955 tons, while exports were 15,021. Shipments abroad were at a much better rate than last year's monthly average. Nothing new was reported in other divisions of the metal market.

COAL AND COKE.

Shipments of anthracite have been retarded and consumers somewhat urgent in seeking supplies. Wholesale list prices are steadily maintained, and there is no effort to inflate quotations because of temporarily restricted supplies. The industry is in a most satisfactory position.

The feature of the Pittsburgh coal market is the announcement that the miners of this district will make a contest for an increase in wages, but it is not thought that it will be a serious matter in view of the easy settlement of the difficulty at the

Indianapolis convention. The question of wages and the unsettled condition as to transportation rates are the only things of importance that confronts the operators. There is a good demand and prices are firm.

In the coke trade weather conditions have again been unfavorable, resulting in a cutting down of shipments, and the past two weeks have been about the worst in the experience of the Connellsville region. The tonnage of coke stored on the yards at the plants has grown so large that further encroachment on the working space seems impossible. The number of ovens in blast for the week was 20,459 and 827 idle. The production of coke for the week aggregated 224,721 tons, compared with 223,214 the week previous, an increase of 1,507 tons. Shipments for the week, estimated upon reports received from shipping points, were 205,612 tons, against 213,600 the week previous, a decrease of 7,988 tons. Shipments in cars amounted to 9,241 cars, compared with 9,600 last week, a decrease of 359 cars. Furnace coke is held at \$2.25 to \$2.50, but for prompt shipment \$3.50 is offered. Foundry coke is quoted at \$2.50 to \$2.75, but \$4 is easily obtained where delivery is prompt.

MARKET FOR WOOL.

Quotations are not altered, but there is a very firm undertone, which is partly due to the accelerated speculative interest. This operating in anticipation of the future has resulted in sales at the ranches of wool still on the sheep's backs and at prices above a parity with the seacoast figures. There is some reason for this condition in the splendid activity at mills, but for the immediate present there is no eagerness to secure raw material by manufacturers. Shipments go forward freely on old orders, and there is much encouragement in the small quantity carried over after the last London auction sale.

BOOTS AND SHOES.

There continues to be a large number of buyers in the Boston market, but their operations so far have as a rule been confined to kinds in which the question of price is not a factor, or to small lots at the advance. The large jobbers throughout the country are making every effort to avoid paying the enhanced rates, and are claiming that unless they secure fall goods at old figures they will return home without buying. The weakness in some kinds of leather is a point in buyers' favor, and already some soft spots are appearing in shoe prices. Some extensive producers of men's split Balmorals have sold lots of 1,000 cases of their 82½c. grade at 80c., which is the old rate that ruled prior to the middle of January. This is the only concession that has been made as yet. The local jobbing trade is quiet on all kinds of seasonable goods, with the exception of rubbers, but orders are quite plentiful on spring shoes for April and May delivery. Retailers are holding off from buying low cut goods. The better grades of tan shoes are not selling well, but tans that wholesale for \$1.60 and down are being taken about as much as last year.

LEATHER CONDITIONS.

Trade on the whole is decidedly inactive and the market is weak in spots. Union sole has declined a full cent and buyers are not disposed to take hold at the drop. Light supplies of hemlock sole serve to sustain values on that variety, but both the domestic and foreign demand for it has fallen off from a while ago. Shoe manufacturers are looking for a general decline in leather and their operations in consequence are confined to their actual requirements. There is more demand at present for rough leather than for other kinds and prices are firm, with stocks closely cleaned up.

THE HIDE MARKET.

All kinds of hides continue weak and trade is dull. The Chicago packers are doing little business and have large accumulations on hand of native steers and cows. The largest packers are not inclined to make any material concessions in their prices, but the smaller packers are accepting bids of tanners. New York City packer cows have sold down to 8¼c. Foreign dry hides are receiving little attention as buyers are bidding off.

DRY GOODS MARKET.

The chief feature in the market this week has been the upward movement in cotton goods, directly affected by last week's rise in the price of print cloths. This is more particularly referred to below. In other divisions conditions have not undergone any marked change. The general demand has been of an average character, and although local trade has suffered to some extent from unfavorable weather, the aggregate results have been fair. The tone of the general market for cotton goods has ruled quite firm. Stocks on hand are small

and many sellers are well under contract ahead. In this position they are free from any influence the continued heavy movement of the cotton crop might otherwise exercise. In no instance are prices any easier than a week ago, while apart from the advances already referred to the tendency is frequently against buyers. Reports of the out-of-town jobbing trade are irregular. In the Northwest and West business is good, but the Southwest and South show disappointing returns in a number of markets. The market for silk and silks is in a strong position and advancing; for both raw material and finished goods.

COTTON GOODS.

There has been an increase in the number of inquiries coming from exporters on China account, but business has been restricted by the stiffness of sellers who have generally declined to accept prices agreeable to them early in the month. Home buying has been quiet at full prices and chiefly in 4-yard sheetings. There has been no change in ducks nor in brown osnaburgs. Bleached cottons are firmer for low grades but unchanged in medium and fine qualities. A quiet business is reported. Wide sheetings are steady but quiet. Cotton flannels and blankets also steady, with a moderate business passing. An occasional advance of $\frac{1}{4}$ c. has been reported in denims and plaids in the coarse colored goods division, in which stocks of all descriptions are small. Kid-finished cambrics have further advanced $\frac{1}{8}$ c. to $\frac{3}{4}$ c. for 64s. The following are approximate quotations: Sheetings, standard southern, $\frac{5}{8}$ c. to $\frac{5}{16}$ c.; 3-yards, $\frac{5}{8}$ c. to $\frac{5}{16}$ c.; 3-25 yards, $\frac{4}{8}$ c. to $\frac{4}{16}$ c.; 4-yards, $\frac{4}{8}$ c. to $\frac{4}{16}$ c.; bleached cotton, standard 4-4, $\frac{7}{8}$ c. to $\frac{7}{16}$ c.; kid-finished cambrics, 64s, $\frac{3}{4}$ c. Print cloths have ruled strong at $\frac{3}{4}$ c. for regulars but business this week has been on a much smaller scale than last week. In prints advances of $\frac{1}{4}$ c. are reported in indigo blues, mournings, shirtings and a number of other staple lines, with an average business passing at the higher prices. Fancy calicoes are quiet and unchanged. All fine grades of cotton dress fabrics are scarce and very firm. Staple ginghams are difficult to buy but not changed in price.

WOOLEN GOODS.

There has been a reduced attendance of buyers in the market this week, and business has been on a more limited scale than of late in men's wear woolen and worsted fabrics for fall. Individual conditions, so far as sellers are concerned, are somewhat irregular, but taken as a whole the fall business up to date has been of fully average extent and the general tone of the market is firm. Woolen goods at from 75c. to \$1.25 per yard have done well in chevots and rough fancies. Clay worsteds and serges have sold fully up to expectations. Thibets have been a disappointment, buyers paying only restricted attention to these. Reorders for light weights are still coming in, chiefly for clays, serges and fancy worsteds, and at prices which compare favorably with the quotations on fall goods. Overcoatings and cloakings are quiet and unchanged. Staple woolen dress goods for fall are firm and in fair demand.

THE YARN MARKET.

American cotton yarns have been in improved demand, and are $\frac{1}{2}$ c. per lb. higher in most counts. Worsted yarns are quiet but firm. Woolen yarns are steady. Jute and linen yarns very firm.

FAILURES AND DEFAULTS.

Failures in the United States this week are 250 and in Canada 31, total 281, against 273 last week, 286 the preceding week, and 292 the corresponding week last year, of which 253 were in the United States and 39 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 20, 1902.		Feb. 13, 1902.		Feb. 6, 1902.		Feb. 21, 1901.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	29	74	43	86	43	99	31	95
South	26	80	24	86	19	82	15	64
West	22	66	14	43	20	64	22	68
Pacific	4	30	9	25	2	16	6	26
United States	81	250	90	240	84	261	74	253
Canada	6	31	8	33	5	25	12	39

The following table shows by sections the liabilities thus far reported of firms failing during February. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of railroads:

	No.	Total.	Manufg.	Trading.	Other.
East	224	\$3,605,740	\$2,350,358	\$998,526	\$256,856
South	215	1,376,179	264,304	1,070,219	41,656
West	180	1,715,962	789,965	823,397	102,600
Total	619	\$6,697,881	\$3,404,627	\$2,892,142	\$401,112
Canada	73	587,451	29,300	551,151	7,000

STOCKS AND RAILROADS.

Depressing Effect of Attorney General Knox's Action—Little Public Interest.

The results in Wall Street on Thursday emphasized the fact that the general public is not heavily committed to the long side of the stock market. Had that been the case it is probable that the liquidation would have reached large proportions, and a severe decline in quotations resulted. Not that any actually unfavorable event had occurred, but it was confidently expected that on Monday the Supreme Court would finally determine the legal status of the Northern Securities Company and all uncertainty would be removed. Instead, the Attorney General proceeded to take such action as to assure lengthy litigation and an indefinite prolongation of the uncertainty. For a time there was a rather sharp recession in prices, especially through sales for London account, but the decline was checked by support from leading interests. This would have proved less effective if the public had been involved largely, especially in view of the approaching double holiday.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson, pfd....	102.62	97.62	98.00	98.00	97.75	96.50	97.00
Erie	43.50	39.75	39.87	39.75	39.37	38.50	38.12
St. Paul	165.12	165.87	166.00	165.12	166.12	163.25	163.62
Rock Island	153.87	164.00	164.00	164.00	163.62	160.50	161.00
Missouri Pacific	105.62	104.00	104.50	103.87	104.12	102.00	102.12
Union Pacific	103.12	102.87	103.12	103.00	103.87	101.25	101.62
Sugar	116.87	128.50	131.37	130.25	130.62	129.00	129.50
Brooklyn Rapid	65.25	62.87	63.12	63.00	63.00	61.87	62.00
Manhattan	137.25	134.00	134.37	133.50	133.75	132.50	133.50
U. S. Steel	43.00	44.00	44.50	44.37	44.62	44.00	44.00
Average 60	102.99	104.31	104.56	104.61	104.66	103.48	103.75
" 10	63.45	64.58	65.22	64.76	65.29	64.68	65.00
" 5	137.37	137.75	138.34	137.67	137.92	136.40	136.80
Sales	737	281	487	578	532	1,146	500

MARKET FOR BONDS.

Phenomenal activity occurred in the Wabash debenture Bs, and strength was generally maintained even during the break in stocks. Union Pacific convertibles claimed much attention and only lost a fraction from the best point. Transactions largely exceeded \$5,000,000 in the bond market on Thursday. Government issues received better support and rose moderately, especially for 2s and 3s.

RAILROAD EARNINGS.

Severe weather in the West and exhaustion of rolling stock has curtailed traffic on the railroads to such an extent that earnings for February show a trifling loss. Gross earnings of all railroads in the United States reporting for the month to date are \$12,449,736, a loss of 2.6 per cent. compared with last year, but a gain of 16.1 per cent. over 1900. Western and Southwestern roads report a considerable loss, but in the South earnings are larger than last year. Below earnings of all United States roads reporting are compared with last year:

	1902.	1901.	Per Cent.
36 roads, 2d week of February	\$5,819,582	\$5,870,271	— 8
44 roads, 1st week of February	6,630,154	6,918,009	— 4.2
50 roads, 4th week of January	10,102,355	10,021,563	+ 8
49 roads, 3d week of January	8,407,162	7,758,031	+ 8.2

There is little change in the figures for January as published last week. Gross earnings of all United States roads reporting for the month are \$55,542,872, a gain of 8.0 per cent. over last year and 19.0 per cent. over 1900. The increase is mainly in the South and West. Southwestern roads report only a small gain owing to the interruption there by storms. Earnings of roads reporting for January are compared below with last year, and percentages are given showing comparison with 1900:

	January		Per Cent.	
	1902.	1901.	1902-01.	1901-00.
Trunk	\$15,036,814	\$14,289,769	Gain	+5.2
Central W'n	9,789,722	9,075,779	Gain	+7.8
Grangers	1,494,494	1,363,302	Gain	+9.6
Southern	13,601,309	12,639,816	Gain	+7.5
South W'n	9,850,019	9,570,341	Gain	+2.9
Pacific	5,770,514	4,485,536	Gain	+29.0
U.S. Roads	\$55,542,872	\$51,424,543	Gain	+8.0
Canadian	2,620,000	2,051,000	Gain	+27.8
Mexican	3,144,688	2,859,856	Gain	+9.9
Total	\$61,307,560	\$56,335,399	Gain	+8.8

RAILROAD TONNAGE.

Traffic on western roads is still seriously impeded by severe weather. Side-tracks at division points are full of loaded cars ready to be moved. The car shortage is not nearly so troublesome now as the difficulty of getting power, so many locomotives being out of condition owing to the unusual service. The decrease in the loaded car movement at St. Louis and Indianapolis is largely on East and West traffic; North and South roads are handling more tonnage than ever before. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis			Indianapolis		
	1902.	1901.	1899.	1902.	1901.	1899.
Jan. 25	51,006	53,522	53,752	23,249	20,980	20,571
Feb. 1	50,972	54,128	53,782	22,274	20,779	22,199
Feb. 8	49,927	53,912	54,022	18,028	20,800	22,075
Feb. 15	50,972	51,935	55,472	18,087	20,944	21,528

FOREIGN TRADE.

Port Statistics—Conditions in Australia, South Africa and Other Markets.

The movement of exports and imports at the four leading Atlantic ports for the third week of February and for the year thus far, together with the corresponding movements for 1901, as far as reported, are shown herewith:

	EXPORTS.			
	Week		Seven Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$8,546,771	\$7,929,677	\$64,267,089	\$74,548,602
Boston.....	2,112,871	1,959,959	12,821,050	18,964,770
Philadelphia.....	1,298,333	8,839,540
Baltimore.....	1,279,558	1,808,367	6,410,758	13,836,603

	IMPORTS.			
	Week		Seven Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$10,142,395	\$10,364,265	\$73,022,308	\$71,727,974
Boston.....	1,316,922	1,445,047	10,102,185	7,567,353
Philadelphia.....	987,072	5,931,183
Baltimore.....	252,793	263,776	3,585,809	3,530,165

Exports were in moderate volume, owing in part to the short commercial week, but in general appear to have been slightly in excess of the corresponding movements for 1901. Imports, for the first time this year, were generally smaller than for the same week last year.

THE OUTLOOK ABROAD.

Australia.—COMPROMISE REGARDING SHIPS' STORES.—

The controversy between the Federal Government and the steamship companies has been temporarily settled by an agreement that, while payment of duty on ships' stores consumed while traveling between the ports of the Commonwealth is not to be enforced immediately upon arrival, payment is to be made as soon as the purser has made out a correct statement of the amount of such consumption. The companies have all agreed for the present to make such payments, although the French and German lines stipulated that they might withdraw at any time from the agreement by giving a month's notice. The Government, on the other hand, insisted that all payments of duties were to be absolutely unconditional, declining to accept payments made under protest. Although this is at best only a *modus operandi*, it is probable that some permanent solution of the difficulty will be arrived at before long.—**ADDITIONS TO THE FREE LIST.**—A considerable number of minor articles have been added to the free list as being useful in connection with various local manufactures which the Government desires to establish. A list of these, as far as announced, will be found elsewhere in this issue of DUN'S REVIEW.—**PATENTS UNDER THE FEDERATION.**—A subject of considerable importance to American manufacturers is the patent law of the new Commonwealth. On this topic the *British Australasian* states that for the present the patent laws of the six colonies now forming states in the Federation are to remain in force. The Patents Commissioners of all of the states except Western Australia framed a federal patent law last May which was submitted to the Attorney-General, but that official stated that owing to the pressure of important business before Parliament no Federal Patent Act could be introduced before the next session, and possibly not before 1904. For the present, therefore, any American invention to be entirely protected must be patented in each of the six states. It is probable that provision will be made in any federal law that may be passed encouraging the exchange of state for federal rights, as was done in Germany soon after the Federation, but in any event the rights of inventors will be fully protected. All state patents will run out in fourteen years from date of issuance. Trade marks, however, will not expire, being renewable, and in New South Wales current for an unlimited period. Moreover, many trade marks have been issued to two or more persons in different states. It will not be possible, therefore, to frame a federal law for trade marks, but the state laws will have to be, to some extent at least, retained.

South Africa.—TRAFFIC CONGESTION AT DOCKS.—

The situation at the docks of Cape Town and Durban is unsatisfactory as regards the facilities afforded for prompt unloading of merchandise and forwarding to the interior. At Cape Town there were at last reports, according to the *British and South African Export Gazette*, vessels in the harbor awaiting berths having an aggregate cargo of 134,018 tons, of which 72,011 tons were coal, 38,113 tons timber, 19,581 general merchandise and 4,313 tons grain. Great dissatisfaction is expressed with the dilatory policy of the local Harbor Board and other authorities at Cape Town, although no doubt the congestion is in part due to lack of transportation facilities on the railways, for which they are in no way responsible. At Durban

also the quantity of freight offered for shipment to the interior is greatly in excess of the transportation facilities, but in this case the fact that the traffic of the port is nearly double what it was a year ago furnishes considerable excuse for the shortage, and the energetic efforts of the local authorities are likely before long to bring about a comparatively satisfactory state of affairs. At East London and Port Elizabeth merchandise is moving with reasonable rapidity although greatly increased receipts are naturally occasioning some embarrassment.—**DEMAND FOR MACHINERY AND OTHER SUPPLIES.**—There is a continued revival of industry in all parts of South Africa, with a resulting increase in the demand for machinery and other supplies. Under the heading "Trade Openings Abroad" will be found mention of a few specific orders likely to be placed shortly by South African firms for which American manufacturers should be able to compete. In general, trade conditions in this important market are improving steadily, although much more slowly than those most interested had hoped. Each month witnesses the resumption of activity on the part of several important mines, while purely commercial houses are resuming business at many points. One of the most important of the new industries being established in the country is cold storage. Two large South African plants, as already reported in this paper, have been almost wholly equipped in the United States, while several others are forming which are likely soon to be in the market for machinery and equipment.

Siam.—The United States Consul General at Bangkok is making a most praiseworthy effort to increase the volume of American trade with Siam by furnishing abundant information regarding trade conditions and opportunities there. The following summary of several extended reports comprises most of the topics touched upon that are of immediate interest to American business men:—**PARCELS POST.**—There is at present, the Consul-General reports, neither a parcels post nor a parcels express between America and Siam. There is an efficient parcels post system with England, and the markets of other European countries are also well connected with that country. The establishment of such a system with the United States would no doubt prove an effective means of introducing to this trade many of our smaller attractive products. The people of Siam are especially appreciative of American notions and fancy goods, and a parcels post system would greatly facilitate the introduction of such manufactures. American goods can be bought in Siam only by mail orders or through agents in no way responsible for the quality of the articles delivered. English, German, Danish, French and Italian goods, on the other hand, can be bought by sample and through responsible agents to whose interest it is to see that the customer is satisfied.—**PACKING GOODS FOR SHIPMENT.**—Paper and pasteboard packages should never be used for goods shipped to Siam. Drugs and chemicals should be put up in tin and glass and packed in sawdust. Sharings and excelsior, however, are preferable for other articles, as sawdust often leaks badly. Too much care cannot be taken in preparing fragile goods for that market. Piece goods should be packed in bales and invariably covered with waterproof material of some kind, owing to the great dampness of the climate. Each bale should also be well secured by strong iron hoops. The distance to be covered is great, and an extra hoop may save the entire package. No special care need be taken to make cases light, as customs dues are levied on values only—not on weight. Cases should invariably be lined with tin and soldered tight whenever the contents are subject to the effects of moisture.—**TRANSPORTATION FACILITIES.**—It is impossible to send goods from America to Bangkok without at least one transshipment. Every facility for the through shipment of goods is furnished the British, German, French, Danish and Russian markets, and there are local houses there to look after the interests of all these countries. It cannot be expected that American ships will ply between Bangkok and New York in the immediate future; but much might be done toward improving facilities for shipping goods both ways, by through bills of lading, if there were established at Bangkok an American firm representing American trade whose business demanded these facilities. Such arrangements can now be made there, but the men intrusted with this matter are largely engaged in conflicting interests. All goods coming to Siam must be transhipped at Singapore or Hongkong, as there is no through line of steamers from America or Europe to Bangkok, except the East Asiatic Company, which operates a line of boats between Copenhagen and the Far East.

Asiatic Turkey.—There is a rapidly growing market in Asiatic Turkey for American manufactures of various kinds, according to the United States Consul at Harput. Agricultural implements in use in this region are practically the same as those employed in biblical times, and great interest has been evinced in such American machines and implements as have been shown. The best method for pushing this trade would probably be through local agencies. In fifteen months after its introduction no less than 332 American sewing machines were sold in this locality, a remarkable record, and one that indicates clearly the field that exists for similar articles in other lines adapted to this market. An American life insurance company has recently established an agency at Harput and issued seventy policies in fourteen months. There is a growing demand for American bicycles, tools and machinery, especially flour milling machinery of simple construction, and clocks and watches. American nails and horse-shoes are being introduced with considerable success. There is an excellent market for American prints, gingham and calicoes and American cabot, which has recently been introduced in this country, now practically holds the field. American shoes should sell especially well in the vilayets of Diarbekir and Mamouret-ul-Aziz as considerable numbers of emigrants from these localities have found their way into the shoe shops of New England. Saw mill machinery, wind-mills and artesian well equipment should find a good market in Asiatic Turkey. Credits are somewhat unsettled in this region still, as a result of the disturbances of 1895, and high freight rates and lack of direct communication with the United States constitute obstacles to the extension of American trade.

TRADE OPENINGS ABROAD.

OIL ENGINES, COOKING STOVES, ETC.—Damascus, Syria.—It is reported that F. M. Elias, of Damascus, Syria, desires to secure American catalogues, price lists, etc., of oil engines, small cooking stoves, small ice-making plant, printing presses, etc.

LEGATION BUILDINGS.—Seoul, Corea.—The Diplomatic and Consular Appropriation Bill carries an appropriation of \$40,000 for a new United States legation building at Corea. Bids will probably be called for by the State Department. Horace N. Allen is the United States Minister to Corea.

BRIDGES.—U. S. Possessions.—About \$20,000 are to be expended in completing the Santa Cruz bridge at Manila, P. I., under the direction of the Municipality. A bridge is to be erected at Nuuanu Ave., Honolulu, H. I., to cost about \$15,000. Particulars of the Superintendent of Public Works.

GAS PLANT.—Monterey, Mexico.—It is reported that an American citizen has secured a concession and is about to establish a modern gas plant in the city of Monterey. The cost of the plant will be about \$125,000 (gold), and the equipment will be purchased in the United States. Particulars may be obtained of Consul-General Hanna at Monterey.

RAILWAY.—Hawaiian Islands.—It is expected that contracts for the construction of the Konakua Railroad, which is to run from Kailua, H. I., around the western and southern coast, a distance of some 125 miles, will shortly be let. Jacob Coerper, the promoter, is now in this country for the purpose of purchasing material. The company is capitalized at \$2,000,000, most of which is held in Chicago.

MINING MACHINERY.—South Africa.—The Cassel Collieries, Transvaal, are about to order an additional engine according to the *British and South African Export Gazette*, while the Revue gold mine of Matricland is said to contemplate the installation of a complete new plant. New stamp batteries are likely to be ordered for the Anterior (Matebele) gold mine, and the Beatrice and Morven mines of Rhodesia.

PIPING, HYDRANTS, ETC.—South Africa.—The same authority states that 1,670 yards of 7-inch and 2,667 yards of 6-inch cast-iron mains, and a quantity of sluice valves, hydrants, hose connections, are shortly to be imported in connection with the water supply scheme of Kokstad, Cape Colony. The total expenditure is estimated at £17,000. The Durban Town Council is to place orders for some two miles of 15-inch mains.

ELECTRIC RAILWAY.—Philippine Islands.—A company has recently been organized styled The Luzon Transportation and Improvement Co., for the purpose of constructing and operating an electric railway on the Island of Luzon, P. I., between Subig and Manila, a distance of some 25 miles. It is stated that contracts for the work will be let in two or three months. The line is to traverse a rich agricultural and timber region. J. H. Culver, Sutton, Neb., is the president of the company, and H. C. Hartley, Lincoln, Neb., the engineer.

SECOND-HAND COTTON MACHINERY.—Bombay, India.—There is a considerable demand in the Bombay district, according to the local Board of Trade, for second-hand cotton mill machinery. There are a number of mills badly in need of increasing their preparatory machinery with a view to spinning coarser counts on a larger scale than at present, but lacking the financial resources to purchase new plant. Although English textile machinery is at present almost exclusively used in this district, it is possible that an American plant could be introduced as price is such an important consideration if sufficiently attractive terms could be offered.

CORK-CUTTING MACHINERY.—Spain.—It is reported that the use of machinery in the important cork making industry of the Province of Gerona, Spain, is increasing. A great deal of hand work is still done, but many planing machines and machines for emery polishing are used. The latter come from Germany, and most of the knives used both for handwork and the planing machines come from France. The emery paper used is largely of local manufacture. American firms interested in these lines might correspond with Mr. J. F. Vilalta, of Barcelona, Spain, who is now in this country, care of Alfred H. Post & Co., Produce Exchange Annex, New York.

DAIRY MACHINERY AND APPLIANCES.—New Zealand.—According to the latest official returns there are at present 251 dairy factories and 255 skimming stations in New Zealand, of which about three-fourths are located in the North Island. The principal centres for the dairy industry are Taranaki, Auckland, Wellington, Otago and Canterbury, but the various factories and stations are scattered through a large number of towns. There are also 372

private dairies for butter and 78 for cheese. Manufacturers of dairy machinery and supplies desirous of reaching the factories of New Zealand may secure a list of these factories, with the proprietor, manager or secretary of each, on addressing DUN'S REVIEW, the entire list being too extended for publication.

OPENING FOR AN AMERICAN TRADING HOUSE IN SIAM.—There are reported to be exceptional opportunities for an American business house in Siam of sufficient financial standing to handle government and other important contracts as well as engage in a general importing and distributing trade. Such a house could handle the entire import of American flour, which now amounts to from 125,000 to 175,000 sacks per year with the demand constantly increasing. It could also increase the already large imports of canned goods, clocks, bicycles, sewing machines, lamps and similar articles now coming into the Siamese market from the United States. There are large opportunities for extending the sale of American cotton and piece goods in that country. At present Siam imports these goods chiefly from Great Britain to the value of \$1,600,000 annually, of which very little comes from the United States.

COLD STORAGE PLANTS.—South Africa.—The success of the cold storage enterprises recently established in South Africa, has led to the formation of a number of new companies in this field, and to large extensions of various existing plants, all of which will call for heavy imports of machinery and equipment. Among the new companies are the East London Supply and Cold Storage Co., and the Imperial Cold Storage Co., Limited, the latter having been formed to take over the important army contracts secured by Messrs. Moritz Bergh & Co., Smithfield Meat Market. Mr. W. S. Crust, of Messrs. Thompson & Son, Pietermaritzburg, is to be the resident manager in South Africa. The capital of this company is £300,000. Another new company is the African & United Colonies Supply and Cold Storage Co., 70 Cornhill, London, E.C., with a capital of £200,000. This company is to take over existing interests at Johannesburg, Port Elizabeth and Cape Town. The Pretoria Supply and Cold Storage Co., Limited, is a fourth new concern in this line and others, similarly styled, have been organized at Bloemfontein, Pietermaritzburg and Port Elizabeth. The South African Cold Storage Co. is extending its plant as is the De Beers Co., the latter being about to erect new stores at Port Elizabeth and East London.

STAVES.—France.—A recent consular report states that the principal market for staves in France is at Cette, the centre of the French wine growing industry. The leading importers of Cette are: Christian Gaffinel (branch house at Bordeaux), J. B. Gairard (principal house at Marseilles, branches at Cette and Bordeaux), Ferd. Petit (branch house at Bordeaux), C. Calixte Gaffinel, Jean Chevalier fils, Gros fils à Vigne, Bouvet et ses fils, and Emile Isenberg. The principal actual consumers supplying themselves from the foregoing importers are: Léon Nougier and L. Rouane et fils, both at Cette; Bourdial jeune, P. Arnaud fils, and J. Cartier, all at Mèze, Hérault. The dimensions of the staves required in Cette are: Length, 1.15 to 1.2 meters (45.2 to 47.2 inches); width, 11 to 16 centimeters (4.3 to 6.2 inches); thickness, 35 millimeters (1.37 inches). These dimensions are for the manufacture of casks to contain from 550 to 600 liters (581 to 634 quarts). Length, 83 centimeters (32.6 inches); width, 11 to 16 centimeters (4.3 to 6.2 inches); thickness, 32 to 35 millimeters (1.25 to 1.37 inches) for the manufacture of casks to contain from 250 to 300 liters (264 to 317 quarts). American tank staves of large dimensions are not much sought, because the wood has frequently been found to be worm-eaten or spoiled by cramp irons or nails, which American manufacturers employ in constructing rafts for river transportation. It is stated that at least one of the importers at Cette, Ferdinand Petit, would be disposed to represent another American manufacturer, if suitable conditions could be obtained. C. i. f. prices would have to be within 62 to 64 francs (\$11.96 to \$12.35) per 100 pieces for the first-described dimensions and 53 to 55 francs (\$10.22 to \$10.61) per 100 pieces for the last-mentioned sizes. The wood must be of the first class, all second class and unclassified dimensions being allowed for according to locally established custom.

The Panhandle shops of the Pennsylvania Company, Columbus, O., are to undergo many improvements and enlargements in the near future. A new coal wharf and ash pit, erecting shop, addition to the paint and machine shops, new power house, etc., are contemplated. The erecting shop will be 80x660 feet, equipped with two 75-ton electric traveling cranes. The addition to the machine shop will measure 61 feet in length. A central power house with electricity as motive power will supplant the two power houses now in use.

FOREIGN CONTRACTS.

ROLLING STOCK.—Siam.—For the Siamese State Railways. Tenders are invited for the supply of the following rolling stock: 2 first class passenger carriages, 3 composite carriages for first and second class, 24 third class carriages, 4 luggage vans, 20 covered goods wagons, 5 covered cattle wagons, 20 open goods wagons, gauge 1 meter. Drawings and further particulars may be had on payment of 5 marks from Regierungen und Baurat Rehbein, Blücherstrasse, 2, Leipzig, Germany. No date for closing contract stated.

COAL.—Norway.—For the Norwegian State Railways. Tenders are invited for 96,600 tons of coal for locomotives. Particulars of Mr. L. S. Zachariassen, 9 Palace Chambers, Bridge St., Westminster, London, S. W.

SWITCHBOARD.—Rochdale, England.—For the Corporation. Tenders are invited for the supply and erection of a complete traction switchboard and accessories. Forms of tender, etc., of Messrs. Lacey, Clirehugh & Sillar, 2 Queen Anne's Gate, Westminster. Fee, £3 3s, returnable. American tenders can now only be made through agents in Great Britain by means of cabled instructions, as contract closes February 25.

ELECTRIC LIGHTING PLANT.—London, England.—For the Parish of Fulham. Tenders are invited by the Board of Guardians for the supply, delivery and erection of the following plant: Contract No. 1.—Two 50-kw. steam dynamos and hoosters; Contract No. 2.—Four dry-back marine boilers; Contract No. 3.—Storage battery; Contract No. 4.—Wiring for about 2,000 lights. Specifications, etc., of Mr. F. Hastings, Medhurst, the Consulting Engineer, 13 Victoria St., London, S. W. Fee, £3 5s., for each section. Contract closes February 26.

MACHINERY.—India.—For the Bengal-Nagpur Railway Co., Ltd. This company, which was in the market for machinery February 4, is once more inviting tenders, this time for the following: Specification No. 1.—9 Milling machines, 4 shaping machines, and 2 slotting machines. Specification No. 2.—1 Planing machines, 1 planing and grinding machine, and 1 plate edge planing machine. Specification No. 3.—1 Timber log frame saw, 1 timber moulding machine, 2 timber planing and jointing machines, and 1 cane-splitting machine. Specification No. 4.—5 Steam hammers. The specifications and forms of tender can be obtained at the company's offices, 132 Gresham House, Old Broad Street, London, E. C. American tenders, as before, can only be made through agents in Great Britain, as contract closes February 27.

CAST-IRON WATER PIPES.—Linslade, England.—For the Linslade Urban District Council. Tenders are invited for the supply of about 250 tons of 5-in., 4-in. and 3-in. cast-iron water pipes and specials, cast-iron well cylinders, etc. Specifications of Messrs. Sands & Walker, Angel Row, Nottingham. Fee, £3 3s., returnable. Contract closes February 28.

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OF



PURE FINE PARA RUBBER BANDS

A LOT OF THEM FOR - \$1.00
A GOOD QUANTITY FOR .75
NOT SO MANY FOR - .50
ENOUGH FOR - - - .25
A NICE LITTLE BOX FOR .15
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The Australian Minister of Customs has recently decided that various articles of minor importance, and in most cases forming parts of articles manufactured in the Commonwealth, or of service in connection with Australian industries, may be admitted free of duty. Following is the list of these articles as far as announced with the manufacture for which each is primarily intended: Manufacture of Bellows: Hoops, pipes. Manufacture of Blinds: Actions (patent) eyes, holdfasts, knobs (screw), pulleys. Manufacture of Boots and Shoes: Beadings, up to 1½ in. in width; boxes (spur), caps (toe, metal) circlets; clasps, iron, for clogs and pattens; fasteners, button; heels, wooden, with or without leather covering; heels, for clogs and pattens; hook eyelets; irons, for clogs and pattens; nails, heel; plates, heel; plates toe-plugs; sewings, up to 1½ in. in width; shanks and shanking; strappings, back, up to 1½ in. in width; tips, heel; top banding; welts and facings, up to 1½ in. in width. Manufacture of Fishing Rods: Butt caps, counters, ends, ferrules, hinges, catches, rings. Manufacture of Furniture: Caps or ferrules for bamboo, cane, and nails, fancy. Manufacture of Harness, Saddles and Whips: Foundations, iron, for winkles. Manufacture of Hats and Caps: Braids; galloons (hat) up to 1½ in. in width, plain colours; leathers, real or imitation; peaks, caps (except leather or embroidered); tassels, ventilators; agricultural, horticultural, and viticultural implements; cheek-bits and mouth-pieces (for chaffcutters); fingers and sections (for reapers). Manufacture of Parasols, Sunshade and Umbrellas: Caps, mounts (except gold or silver), notches, screws, tassels, tips. Manufacture of Vehicles: Bar mountings, back latches, buckles and buckle loops; barrow, curtain bending and bead finishers, bow sockets, buttons, clips, collars; couplings, shaft and pole; ends eyes; fasteners, apron, curtain, seat and patch irons, slat; ivory; joints, stump; knobs plates, felloe; props; and nuts for same; shackles, slides, seat; steps and step treads; stops, shaft tassels, tips, whip sockets. Miscellaneous Manufactures: Bottle stoppers (china top and wire fasteners for attaching to bottle), bottle stoppers, screw, made of lignum vitae; bottle stoppers (internal), viz.:—Marbles, lignum vitae, vulcanite or ebonite; cups for cartridges, eyelets and rings; sail and sacking, for tents and tarpaulins, &c.; gas tips, lava, and steatite (for gas fittings); screws for handles and hinges stars and knobs, with screws (without nuts, for coal scuttles); screws, lock and stove, up to 1 in.; springs, for leggings; knobs and feet, for fenders.

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Wauabay, S. Dak. Capital \$25,000. Edwin R. Thompson, president; Clarence C. Guernsey, cashier.

The First National Bank of Collinsville, Ill. Capital \$50,000. James H. Belt, president; Harold R. Woodcock, cashier.

The Fauquier National Bank of Warrenton, Va. Capital \$50,000. E. D. White, president; C. E. Tiffany, cashier.

The National Kittanning Bank, Kittanning, Pa. Capital \$200,000. Henry A. Colwell, president; William Pollock, cashier.

The Citizens' National Bank of Albert Lea, Minn. Capital \$50,000. C. A. Ransom, president; C. L. Swenson, cashier.

CONVERSIONS AND EXTENSIONS.

The Parksley Bank, Parksley, Va., changed to the Parksley National Bank. Capital \$25,000. Blanks sent to Thomas B. Quinby, acting vice-president, the Parksley Bank, Accomac, Va.

The Searsport National Bank, Searsport, Me., extended to February 14, 1922.

The National Exchange Bank of Waukesha, Wis., extended to February 14, 1922.

The First National Bank of Appleton City, Mo., extended to February 15, 1922.

The Citizens' National Bank of Parkersburg, W. Va., extended to February 16, 1922.

The First National Bank of Richfield Springs, N. Y., extended to February 16, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The Penn Savings and Trust Company of Pittsburgh, Pa. Capital \$1,000. Joseph A. Butler, H. H. Hoff and J. W. Edmouson, all of Pittsburgh, Pa.

The Bank of Hamburg, Hamburg, Ark. Capital \$25,000. T. A. Jackson, president; and L. J. Burbridge, cashier.

The American Savings Bank and Trust Company of Pensacola, Fla. Capital \$20,000. W. C. O'Neal, John Eagan and H. L. Covington.

The Prudential Trust Company of St. Louis, Mo. Capital \$1,000,000. Judge James E. Withrow, president.

The Farmers' State Bank of East Lynne, Mo. Capital \$10,000. P. Spencer, Leonard M. Spencer, J. Z. Hartzler, W. S. Miller and H. C. Duvall. The first four named constitute the board of directors.

The Parker Earle Trust Company, Barstow, Tex. Capital \$150,000. George E. Briggs, L. W. Holt, Parker Earle and L. H. Briggs.

The Citizens' State Bank, Wichita, Kan. Capital \$10,000. W. S. Hadley, A. H. Stout, A. K. Kemp, Geo. E. Outland and E. Stanley.

The Bank of Wilson Creek, Wilson Creek, Wash. Capital \$10,000. D. Erghart, Charles Peterson and A. R. Swanson.

The Commercial Bank of Rayne, La. Capital \$25,000. August L. Chappuis, Jonas Well, I. Lichenstein, Wm. Mason Smith, R. C. Webb, O. Broussard, J. D. Bernard, C. A. Loups, A. S. Chappuis, E. O. Bruner and John Taylor. August L. Chappuis, president; and Jonas Well, vice-president.

The Bank of Memphis, Memphis, Tenn. Capital \$5,000. W. E. Barkley, W. T. Auld, R. E. Moore, L. J. Dunn, Floyd Seyboldt, C. W. Wechbach, J. H. Auld, W. C. Phillips and I. H. Hatfield.

The Gratiot State Bank, Gratiot, Wis. Capital \$25,000. J. G. Lund, president; C. M. Lund, vice-president; H. Johnson, cashier. The directors are H. W. Burmeister, H. B. Doering and E. R. Thompson.

The Texas Loan and Trust Company, Dallas, Tex. Capital \$500,000. E. T. Moore, W. J. Addison, C. H. Alexander, B. Alexander, C. H. Beauchamp, Jr., A. J. Hughes and T. N. Jones.

The Crete State Bank of Crete, Ill. Capital \$25,000. Charles Blein, Samuel Rise and others.

The Bank of Shelby, Shelby, Miss. Capital \$10,000. Hugo Cahn, B. F. Langstons and W. H. Meadow.

The Huron County Bank, Huron, Ohio. Capital \$30,000. George Jenks and M. B. Wagner.

The Bank of Chickasaw Nation, Tishomingo, Ind. Ter. Capital \$25,000. M. Harris, M. H. Cheadle, Peter Maytubby, B. H. Colbert, D. H. Johnson, J. F. McMurray, Geo. A. Mansfield, Melvin Cornish, W. T. Ward, H. G. Beard and others.

Fredericktown Trust Company, Fredericktown, Mo. Capital \$125,000. James M. Firtle, George W. Laupher, J. E. Franklin, S. W. Rhodes, A. E. Ford, A. V. Downs, Frank

Schulte, J. W. Perry, N. B. Graham, J. P. Graham, E. A. Sample, H. W. Ward, W. W. Ward, all of Fredericktown. C. A. Bennett, Greenville; H. S. Whitener, Flat River; and George A. Baker of St. Louis, Mo.

The Commercial Trust and Savings Bank of Danville, Ill. Capital \$100,000. W. T. Cunningham, J. S. Christman, S. G. Wilson, Richard Clipson, John L. Hamilton, F. M. Gunday and S. M. Sims.

The Union Station Trust and Savings Bank, St. Louis, Mo. Capital \$1,000,000. The company will be located in the Union Station.

APPLICATIONS APPROVED.

The First National Bank of Elmwood Place, O. Capital \$25,000. A. J. Solomon, Columbus, O.; H. A. Taylor, A. L. Byrns, Bert Mann and Fred C. Rector.

The First National Bank of Sidney, Neb. Capital \$25,000. Charles Callahan, Sidney, Neb.; John W. Harper, D. J. Scanlon, Curtis D. Essig, Andrew K. Greenlee and others.

The First National Bank of Hills, Minn. Capital \$25,000. J. R. Wright, Hills, Minn.; A. C. Croft, J. N. Jacobson, E. W. Munson and A. T. Sexe.

The Berwick National Bank of Berwick, Pa. Capital \$50,000. Charles C. Evans, Berwick, Pa.; F. Fowler, T. A. Whitman, George E. Sponsler, S. W. Dickson, James L. Evans and T. Harvey Doan.

The First National Bank of Lubbock, Tex. Capital \$40,000. I. L. Hunt, Lubbock, Tex.; S. E. Wolforth, W. D. Crump, J. W. Winn, George C. Wolforth, R. M. Clayton and C. E. Spoth.

The Glyndon National Bank, Glyndon, Md. Capital \$25,000. T. Rowe Price, M. W. McKenney, John F. Gore, T. Reese Arnold and C. A. Councilman. Blanks sent to Mr. H. F. Adams, care of Old Town National Bank, Baltimore, Md.

The American National Bank of South McAlester, Ind. Ter. Capital \$50,000. P. S. Newcombe, South McAlester, Ind. Ter.; James M. McCormack, Seymour S. Price, James J. McAlester and A. S. Riddle.

The First National Bank of Everett, Pa. Capital \$25,000. John G. Cobler, Everett, Pa.; H. Frank Gump, A. H. Whetstone, N. B. Hanks and J. Grant Hanks.

LIQUIDATIONS.

The Albany City National Bank of Albany, N. Y., has gone into voluntary liquidation by resolution of its stockholders dated February 5, 1902, to take effect immediately.

The Continental National Bank of Baltimore, Md., has gone into voluntary liquidation by resolution of its stockholders dated February 12, to take effect February 15, 1902.

The First National Bank of Howe, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 20, to take effect February 1, 1902.

The Citizens' National Bank of Jacksboro, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated December 19, 1901, to take effect immediately.

MISCELLANEOUS.

The serious fire which occurred recently in Paterson, N. J., destroyed the buildings of the First National Bank, the Second National, the Paterson National and the Paterson Safe Deposit and Trust Company. This did not very materially interfere with the business of these institutions, all resuming on Monday in temporary quarters.

The American Trust and Savings Bank of Chicago, Ill., is making preparations to open a bond department in the near future. This department will be in charge of vice-president Chapman.

The new Germania Trust Company of St. Louis, Mo., has opened its offices at 720 and 722 Olive Street. All of the departments, which include banking and savings, trust, real estate, and loan and investments, are in complete working order. Mr. W. L. McDonald has resigned as State Bank Examiner of Missouri to become treasurer of this company.

The Board of Directors of the Lincoln Trust Company of St. Louis, Mo., has been enlarged from fifteen to twenty-one members.

At a recent meeting of the Board of Trustees of the United States Trust Company of New York City, the resignation of John A. Stewart, president and founder of the institution, was submitted and was formally accepted. Correspondence of Mr. Stewart with ex-Secretary of the Treasury Lyman J. Gage relative to Mr. Stewart's desire to have Mr. Gage succeed him as president of the United States Trust Company, and signifying Mr. Gage's willingness to accept

the position, was laid before the board. The Board formally invited Mr. Gage's acceptance, and at the April meeting he will qualify as a member of the board of trustees and will then become eligible for the presidency of the company.

The International Banking Corporation, of which Valentine P. Snyder, of the Western National Bank of New York City, is the acting president, will open for business at 1 Wall Street on April 1. The second, third and fourth floors of the building have been secured for the offices of the company.

The State Savings Loan and Trust Company, Quincy, Ill., has filed notice showing increase of capital stock of \$300,000 to \$400,000. The increase of the capital has all been taken.

The Stock Yards Savings Bank of Chicago, Ill., has opened for business. W. H. Mahan, formerly cashier of the Oakland National Bank of Chicago, is appointed cashier of the new institution.

The Knickerbocker Trust Company of New York City has acquired a third of the stock of the People's Bank of Brooklyn. There will be no change in officials, but the deposits will be much increased.

The Corn Exchange National Bank of Chicago, Ill., will absorb the Merchants' National Bank of that city. Chauncey J. Blair, president of the latter, will become vice-president of the first named bank, which is now taking steps to increase its capital stock from \$2,000,000 to \$3,000,000.

The Western State Bank of Chicago, Ill., has called a special meeting of its stockholders for March 25, to vote on proposition to increase the capital stock from \$300,000 to \$500,000, the new stock to be issued pro rata at \$110 per share. The premium will yield \$20,000, and this sum will be added to the surplus, making the latter \$50,000.

The American Trust and Savings Bank of Chicago, Ill., has called a special meeting of stockholders for March 4, to vote on proposition to increase capital stock from \$1,000,000 to \$2,000,000.

The National Bank of the Republic of Chicago, Ill., to meet the demands of its increasing business and pressing need of more working space, has leased the north half of the second floor of the New York Life building facing on La Salle Street, and this added to the south half already occupied provides for a large, commodious banking house, to be ready early this spring.

The First National Bank of Chicago, Ill., has received a permit to build its new bank and office building. Work will begin at once. The structure is to cost \$3,000,000, and will be perfect in every detail. It will be sixteen stories in height, each floor having an area exceeding 40,000 square feet.

New Russian Port Dues.

On the 1st of January a new set of regulations regarding harbor dues went into effect, the general influence of which will be, it is believed, to greatly facilitate the levying of such dues in Russia. According to the United States Consul-General at St. Petersburg there will be hereafter only two kinds of port dues, namely, that to be paid by all ships entering Russian harbors, and the so-called "poor due," to be levied only in the Russian harbors named in the Russian act on the subject. The "ship due" amounts to 10 kopecks (5 cents) per ton for each ship of a nation which with Russia has concluded commercial and navigation treaties, and 2 rubles (\$1.03) per ton for other ships. Moreover, the Minister of Finance is empowered to raise this rate for ships of certain states, and, doubtless, such an enhancement will be enforced against nations which have tariff difficulties with Russia. The rate was doubled during the Russo-German customs war in 1893, to the injury of German navigation, especially in the Baltic. It is important to note that the United States appears to be included by the Russian commercial authorities among the nations subject to the highest rate of "ship dues," an attempt having been made at Vladivostok to enforce that rate on an American vessel, the *Kiangsi*, trading between that port and Chefoo. The charge, however, was not pressed owing to a verbal remonstrance. Except as regards the principle of discrimination involved the imposition of these higher dues is not likely to seriously affect American trade, as the number of vessels of American register at present trading with Russia is not large. The "poor due" in the ports mentioned by the Russian act ranges from one-fourth of one kopeck (0.12 cent) per poor (36.112 pounds) for corn, hay, straw, chalk, etc., and one-half of one kopeck (0.25 cent) per poor for all seeds, hemp, oil cakes, etc., to one kopeck (0.5 cent) per poor for all other products imported into Russia. It is to be levied on the weight mentioned in the bills of lading. The list of ports mentioned in the act includes all at which any American vessels touch.

INVESTMENT NEWS.

Bond Offerings.

BUFFALO, N. Y.—Sealed proposals will be received until February 25 by the City Comptroller for the following issues of grade crossing bonds: \$25,575.42; \$7,959.58; \$121,257.19; \$105,306.74; \$138,879.56; \$54,639.97; \$14,098.30; \$14,567.35. At the same time the Comptroller will sell \$200,000 consolidated school bonds. All bonds will be dated February 1, 1902, and will bear interest at the rate of 34 per cent., payable semi-annually. Separate bids must be made for each lot, and a certified check for 2 per cent. of the amount bid for must accompany all offers. The bonded debt of the city on February 1, 1902, was \$16,126,089.05, and taxable real estate of the city for 1901-1902 is \$228,952,290. Sinking funds applicable to bond payments amounts to \$672,657.42.

TERRE HAUTE, IND.—The City Comptroller will receive sealed proposals until February 26 for \$39,000 4 per cent. 10-20 year optional judgment bonds.

THOMASTON, GA.—Sealed proposals will be received by the Mayor until March 4 for \$10,000 5 per cent. 1-19 year bonds, in denomination of \$500. A certified check for \$500 is required with all bids.

TROY, N. Y.—On February 25 the City Comptroller will sell at public auction \$25,230 bonds. Of the total, \$15,430 will bear 4 per cent. interest, the proceeds to be used for public improvements, and the balance \$9,800 will bear 3½ per cent., the proceeds to be used for a public building. They will mature from 1903 to 1922.

SANDUSKY, O.—Sealed proposals will be received until March 12 for \$14,000 4 per cent. 12-year refunding bonds, and \$8,000 4 per cent. 9-year water refunding bonds. A certified check for \$1,000 must accompany all bids.

CLEVELAND, O.—Sealed proposals will be received until March 10 for \$700,000 City Hall bonds. Bids should be addressed to the City Hall Commission.

LEBANON, PA.—Sealed proposals will be received until February 27 by the Chairman of the Finance Committee for \$125,000 3½ per cent. refunding bonds, maturing at the rate of \$21,000 on April 1, every 5 years from 1907 to 1927, and \$20,000 in 1932. Bids will also be received until the same date for an issue of \$85,000 3½ per cent. refunding bonds to mature at the rate of \$21,000 on April 1, every 5 years from 1907 to 1917, and \$22,000 in 1922.

ASHEVILLE, N. C.—Sealed proposals will be received until March 1 for \$200,000 4 per cent. 20-year water bonds, and \$10,000 4 per cent. 30-year school building bonds. These bonds will be dated April 1, 1902, and interest will be paid semi-annually. A certified check for \$1,000 must accompany all bids for the \$200,000 water bonds, while a certified check for \$200 must accompany the bids for the school bonds. Both checks must be made to the order of the City Treasurer.

BLUEFIELD, W. VA.—Sealed proposals will be received until February 28 for \$35,000 5 per cent. 30-year bonds. The bonds will be in denomination of \$1,000. Interest will be paid semi-annually.

BAKER CITY, ORE.—Sealed proposals will be received until March 3 for \$15,200 5 per cent. 20-year water bonds. The bonds will be in denomination of not less than \$100, and interest will be paid semi-annually. They will be dated April 2, 1902. All bids must be unconditional, and a certified check for \$2,500 must accompany all proposals.

EUREKA, CAL.—Sealed proposals will be received until March 3 by the City Council for \$30,000 4½ per cent. school bonds and \$85,000 4½ per cent. sewer bonds. The former will be in denomination of \$375 and the latter in denomination of \$708.33½. All the bonds will be dated on or after April 1, 1902, and 1-40 part of the principal will be paid annually. All bids must be accompanied by a certified check for 5 per cent. of the amount of bid, made payable to the Mayor of the city. The city has no bonded indebtedness. Its population is approximately 10,000 and its assessed valuation \$4,000,000.

MARTINS FERRY, O.—Sealed proposals will be received until March 1 for \$8,000 4 per cent. electric light improvement bonds. The bonds will be dated January 1, 1902, and will run for 30 years.

MARSHALL, MICH.—City Recorder R. F. Grant will receive sealed proposals until March 3 for \$16,000 water and electric light bonds. They are in denomination of \$1,000, and interest is not to exceed four per cent. per annum. A certified check for \$500 must accompany all bids.

GREENE COUNTY, N. Y.—County Treasurer Judson A. Betts will sell at public auction in the village of Catskill \$115,000 3½ per cent. coupon bonds.

WESTERVILLE, O.—Sealed proposals will be received until March 4 for \$75,000 4 per cent. sewer construction, water works and street construction. The bonds will bear date of sale and will run for 20 years.

MEMPHIS, TENN.—Sealed proposals will be received until March 1, by A. B. Hill, Secretary of the Board of Education, for \$75,000 4 per cent. city school bonds. Of the total amount, \$25,000 will mature in 1916, \$25,000 in 1921, and \$25,000 in 1926.

Bond Sales.

NEW YORK CITY.—There were 116 bids received for the \$3,000,000 3½ per cent. city bonds offered on the 18th. The awards were as follows: Rapid Transit bonds—F. D. Walters, \$20 at 112.50; Lawrence, Barnum & Co., \$200 at 112; Alfred C. Newall, \$50 at 111; Alfred Neu, \$50 at 110.50; Miss A. Lerthead, \$50 at 110; W. L. Thart, \$120 at 110; B. F. Midgley, \$10 at 110; Association of the Bar of the City of New York, \$330 at 108.6363. Greater New York Security Co., \$10,000 at 108.53, \$10,000 at 108.44, \$10,000 at 108.29, \$10,000 at 108.11, \$10,000 at 108.01, \$10,000 at 107.92. The Bank of New York—\$30,000 at 108.24, \$60,000 at 107.72, \$90,000 at 107.20. Association of the Bar of New York, \$100 at 108.12. James M. Power, \$10 at 108. Union Trust of New York, \$1,500,000 at 107.71. T. W. Palmer, \$10,000 at 107.50. Hollins & Co. for account of Mercantile Trust Co. of St. Louis, \$250,000 at 107.50; Wadsworth & Wright, \$150,000 at 107.44; Sternberger, Sinn & Co., \$50,000 at 107.20; Dominick & Dominick, Lewisohn Bros. and the Central Realty, Bond & Trust Co., \$279,050 at 107.17. Total Rapid Transit bonds, \$2,500,000. The Library bonds—F. D. Hollman, agent, \$2,400 at 108; H. W. Neubeck, \$1,000 at 107.92; Union Trust of New York, \$497,000 at 107.04; total library bonds, \$500,000.

DOVER, N. J.—The \$20,000 3½ per cent. 20-year bonds were awarded to the First National Bank, of New York, at par.

LITTLE FALLS, MINN.—The \$80,000 4½ per cent. 30-year bonds were awarded to the First National Bank, of Little Falls, at 103.25.

UTICA, N. Y.—The \$150,000 4 per cent. public improvement bonds were awarded to the Monroe County Savings Bank, of Rochester, N. Y., at 114.04.

DAYTON, O.—The \$20,000 3½ per cent. paving bonds were awarded to Blodgett, Merritt & Co., of Boston, Mass., at 103.07.

IRVINGTON, N. J.—The \$23,000 4 per cent. school bonds have been awarded to C. R. Williams & Co. at 104.49.

LOMPOC, CAL.—The \$40,000 4½ per cent. 1-40-year water extension bonds were awarded to the Oakland Bank for Savings at 103.40.

TARENTUM, PA.—The \$11,000 5 per cent. improvement bonds were awarded locally at 105.663.

MARIETTA, O.—The \$100,000 3½ per cent. 10-30-year bonds have been purchased by the New First National Bank of Columbus, O., at par.

SOUTH OMAHA, NEB.—The \$110,880 6 per cent. 10-year renewal bonds were awarded to Spitzer & Co. Price not stated.

DUNMORE, PA.—The city has sold \$26,000 4 per cent. redemption and refunding bonds to Denison, Prior & Co. at 104.411.

OTSEGO, N. Y.—The \$15,000 3½ per cent. bonds were awarded to Denison, Prior & Co. at 101.005.

WATERFORD, N. Y.—The city has sold \$22,000 4 per cent. bonds to the Cohoes Savings Institution at 103.11.

WEST NEW YORK, N. Y.—The \$15,000 4 per cent. 10-year bonds were awarded to John D. Everitt & Co. at 102.31.

JEFFERSON COUNTY, IND.—The \$90,525 4 per cent. bonds were awarded to E. M. Campbell & Co. at par.

MUSKOGEE, IND. TER.—The \$150,000 water and \$25,000 sewer bonds have been purchased by Farson, Leach & Co. Price, 104.50.

PORTLAND, ME.—The \$100,000 8½-months temporary loan was awarded to Rogers, Newman & Talman at 3.62½ per cent. discount.

LIMA, O.—The \$28,352.64 4 per cent. paving bonds were awarded to Denison, Prior & Co. at 101.005.

GRUNDY COUNTY, MO.—An issue of \$60,000 4 per cent. bonds was sold at private sale to R. N. Cook.

Miscellaneous.

PHILADELPHIA, PA.—The municipal election held on Tuesday last resulted in favor of the proposition to increase the city's debt by \$5,000,000.

NEW YORK CITY.—The Mayor has approved an issue of \$184,160 bonds for the Street Cleaning Department.

INVESTORS

Special care is exercised by us in the selection of high-class Railroad, Street Railway, Gas and Electric Lighting Securities, concerning which we are prepared to submit the facts as a basis of judgment.

Where high rate of income yield is essential, without active market requirements, we are in a position to furnish attractive offerings of conservative and permanent character.

Spencer Trask & Co.

BANKERS,

27 & 29 Pine Street, New York.

MEMBERS N.Y. STOCK EXCHANGE.

ALEXANDRIA, VA.—The Corporation of Alexandria is considering the paying off of about \$30,000 of the city's 6 per cent. 30-year bonds of 1872, which fall due on July 1 next.

ITHACA, N. Y.—The city has asked the State Legislature authority to issue \$80,000 bonds for permanent improvements.

WHITE PLAINS, N. Y.—The village is considering an issue of \$100,000 improvement bonds.

BESSEMER, ALA.—The Council has decided to issue \$70,000 sewer and \$15,000 school bonds.

PARK COUNTY, MONT.—The recent election resulted in favor of issuing \$25,000 school district bonds.

SOUTH BROOKLYN, O.—The community has voted in favor of an issue of \$25,000 school bonds.

SCHENECTADY, N. Y.—The Council has approved a bill authorizing an issue of \$60,000 school bonds.

HOBOKEN, N. J.—The city has asked legislative authority to issue \$100,000 school bonds.

WATERTOWN, N. Y.—The city has asked the Legislature for authority to issue \$75,000 bonds, for highway, pavement and sewer purposes.

COLUMBUS, MISS.—The City Council is asking for bids for \$98,000 5 per cent. 20-year refunding bonds. An election will be held on March 25th to vote on an issue of \$50,000 improvement bonds.

COLORADO COUNTY, TEX.—The Commissioners' Court has passed an order providing for an issue of bonds at 3 per cent. to refund \$62,000 5 per cent. court house, jail and bridge bonds.

WILBUR, WASH.—The town offers for sale \$11,950 5 per cent. water works bonds. They will mature twenty years after date. H. S. Bassett is Mayor, and may be addressed for further information.

JACKSON COUNTY, ALA.—The County Commissioners have authorized the sale of \$125,000 pike-road bonds, being the remainder of the \$250,000 authorized by the Legislature.

CHICOPEE, MASS.—The bill providing for an issue of \$81,000 4 per cent. bonds has been reported favorably in the Legislature.

GALVESTON COUNTY, TEX.—The County Commissioners have ordered an election to be held on March 20, to vote on the proposition to issue \$1,500,000 county bonds, bearing 4 per cent. and to run for 40 years, the proceeds to be used to build a sea-wall around Galveston.

Financial Items.

Messrs. Fisk & Robinson, of New York and Boston, offer \$1,000,000 5 per cent. first mortgage Refunding and Terminal fifty-year gold bonds of the Gulf & Ship Island Railroad at 104½ per cent. and accrued interest; principal payable 1952. These bonds are issued to refund the bonded indebtedness of the company. The mortgage covers the entire property including terminals. The total authorized issue is \$5,000,000, of which \$2,750,000 has been issued to refund, and \$1,750,000 has been sold by private subscription. The road is 160 miles long from Gulfport, Miss., on the Gulf of Mexico, midway between Mobile and New Orleans to Jackson, Miss., and connects with the Illinois Central, New Orleans & Northeastern, and the Louisville & Nashville. The Company has no floating debt.

FINANCIAL.

FINANCIAL.

FINANCIAL.

\$2,750,000

Gulf & Ship Island Railroad Company

First Mortgage Refunding and Terminal 5% Fifty Year Gold Bonds.

Interest Payable January and July. Principal due February, 1952.

Coupon and Registered Bonds.

Immediate application will be made for listing on the New York Stock Exchange.
New York Security & Trust Co., Trustee.

The bonds offered are issued for the purpose of refunding the bonded indebtedness of the company as it has heretofore existed. Full information in regard to the bonds and the property upon which they are secured will be found in a letter from J. T. Jones, Esq., President of the company, copies of which will be furnished upon application. Extracts from this letter are appended.

The main line of the Gulf & Ship Island Railroad, 160 miles in length, extends from Gulfport, Miss., on Mississippi Sound, Gulf of Mexico, midway between Mobile and New Orleans, north and northwest to Jackson, the State Capital. Branches aggregating 93 miles reach important points. Exceptional facilities for the interchange of traffic are afforded by three-rail connections—the Illinois Central, the New Orleans & Northeastern, and the Louisville & Nashville. Upon the completion of the terminals at Gulfport, large export and coastwise business in lumber, naval stores, grain and cotton should develop, as well as a considerable import business in tropical fruits and merchandise.

Gross earnings, operating expenses and net earnings for the year ended June 30, 1901, and four months ended October 31, 1901, are certified to by Messrs. Patterson, Teele & Dennis, Certified Public Accountants, as follows:

	Year Ended June 30, 1901.	Four Months Ended October 31, 1901.
Average miles operated.....	250.10	253.58
Gross earnings	\$1,035,429	\$436,400
Operating expenses and taxes.....	802,555	316,292
Net earnings	\$232,874	\$120,108

With the completion of the improvements to roadbed and structures now in process it is expected that the percentage of operating expenses to gross earnings can be materially reduced and net earnings correspondingly increased.

The interest charge on the present issue of \$2,750,000 of refunding bonds will be \$137,500 per annum or \$540 per mile, as against net earnings at the rate of \$1,422 per mile per annum in the first four months of the current fiscal year, and as against average net earnings of \$1,001 per mile per annum for the last two years and four months.

The company is free from floating debt.

The company's first Refunding and Terminal Mortgage, issued to secure its Fifty-year Five Per Cent. Gold Bonds, covers the entire property, including terminals. The total authorized issue of bonds is \$5,000,000, of which amount \$2,750,000 has been issued to refund and readjust the bonded debt as heretofore existing. Only \$30,000 of the old bonds remain outstanding. With this exception the First Mortgage Refunding and Terminal 5s are secured by an absolute first mortgage lien. The balance of the authorized issue of \$5,000,000 is reserved to complete the terminals of the railroad on the Gulf of Mexico and at other points, to pay for new equipment and for other betterments and improvements as required.

The bonds now issued are at the rate of less than \$11,000 per mile; under the company's charter the bonded debt cannot exceed \$20,000 per mile.

A sinking fund of one per cent. per annum has been arranged for, to begin to accrue from January 1st, 1904, bonds to be bought if obtainable at 110 and accrued interest or under. Bonds cannot be called for payment before maturity.

Of the present issue of \$2,750,000 bonds, \$1,750,000 have already been placed with investors by private subscription.

We now offer the remaining \$1,000,000 bonds at 104 1-2 and accrued interest.

The right is reserved to decline to make allotments or to allot smaller amounts than applied for. Pending preparation of the engraved bonds, temporary bonds in registered form are now ready for delivery. The mortgage and reports of the accountants and consulting engineer may be examined at our offices.

ISK & ROBINSON,

36 Nassau Street, New York.

40 State Street, Boston.

INSURANCE.

The Mutual Life Insurance Company of New York,

RICHARD A. McCURDY, President.
Is the Largest Financial Institution in the World as well as the Greatest Life Insurance Company.

Its premium rates are lower and its guarantees higher than those of any of the other large companies.

Income in 1901. \$65,624,305.51
Assets January 1, 1902. \$352,838,971.67
Insurance and Annuities, \$1,243,503,101.11

INSURANCE.

PROVIDENT SAVINGS LIFE

OF NEW YORK.

IS THE LEADING EXPONENT
of LIFE ASSURANCE for the present and future.

It Issues the very best Forms of Investment
Assurance ever devised.

E. W. SCOTT, President.

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GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS,

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CORRESPONDENCE SOLICITED.